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1968 - THE LAST CHANCE

PUBLISHED COMPANY ACCOUNTS

NEW ZEALAND AND
DECIMAL CURRENCY

OVERSEAS COMPANY TAX RATES

RETURN ON ASSETS MANAGED

TAXATION CASES



THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD



Your courses diary for 1968

One of a series of advertisements designed to remind members and non-members of the extensive facilities available.

to all members, and non-members when sponsored by a chartered accountant. The following list indicates residential courses for 1968. A series of shorter non-residential courses are now being planned. Full details and application forms are sent, prior to the courses, to all members of

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

No.	Subject		Dates of Series	Duration of each Course	Planned Size	Location
			1968			
2	E.D.P.	Between	20 & 25 February	3 days	4×50	Hotel Metropole, Brighton
3	Tax	Between	23 & 29 March	5 days	3×50	Hotel Metropole, Brighton
4	(Pilot Course) subject to be arranged	Between	25 April & 2 May	5 days	1×70	Palace Hotel, Buxton
5	Management Information	Between	22 & 28 June	4 days	3×50	Hotel Metropole, Brighton
*6	Summer Course		11-16 July	5 days	1×200	Christ Church, Oxford
*7	Summer Course		18-22 September	4 days	1×200	Churchill College, Cambridge
8	Systems Analysis	Between	27 September & 3 October	4 days	To be arranged	Churchill College, Cambridge
9	Course for Members (Pilot Course follow-on – see 4 above)		October	5 days	To be arranged	To be ar <mark>ranged</mark>
10	E.D.P.	Between	3 & 10 November	5 days	3×50	Hotel Metropole, Brighton
11	Tax	Between	1 & 8 December	3 days	4×50	Hotel Metropole, Brighton

^{*} For members only.

THE Established 1874 ACCOUNTANT

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD



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COVENTRY HOSPITAL MANAGEMENT COMMITTEE

ASSISTANT TREASURER

Applications are invited from qualified accountants, preferably in the age group 24 to 30, for the post of Assistant Treasurer (Principal Administrative grade – £1,575 per annum to £1,950 per annum).

This is a new appointment which will give young accountants looking for a worth-while career a varied and stimulating experience in the field of hospital finance. There are good prospects of promotion in the hospital service to posts carrying salaries in excess of £3,000 per annum.

The Management Committee has a revenue The Management Committee has a revenue budget of over £4 million per annum and is looking for a young man with drive and initiative who will, as a member of the management team, be expected to spend a major part of his time on matters connected with the allocation and use of resources. He must be able to analyse the financial implications of management problems and present clear and concise reports of his findings. clear and concise reports of his findings.

The Management Committee has a large capital development in progress and extensive use is made of computer services.

Forms of application and further details obtainable from Group Secretary, Coventry Hospital Management Committee, Stoney Stanton Road, Coventry CV1 4FH, to be returned by February 7th, 1968.

UNIVERSITY OF LANCASTER

DIRECTOR OF COMMERCIAL SYSTEMS STUDIES

Applications are invited for the above new Applications are invited for the above new senior post in the Department of Systems Engineering, the aim of which is to extend the work of the department into studies of commercial and management systems. The department has an existing team specialising principally in technical systems and the new appointment is designed to give equal weight to commercial systems and to the interaction between the two types of system. Candidates should have had extensive managerial experience, pretwo types of system. Candidates should have had extensive managerial experience, prerably with some knowledge of large computer systems. They should also be able to initiate research projects on mixed technical-commercial systems as well as giving advice on various industrial projects of this nature with which the department is currently involved. It is appreciated that likely candidates will already be receiving substantial salaries in industry and the salary attached to the above post will be commensurate.

Further details may be obtained (quoting reference L.265/D) from the University Secretary, University House, Bailrigg, Lancaster, to whom applications (four copies) should be sent not later than February 1st, 1968.

ROYAL BOROUGH OF KINGSTON UPON THAMES

Senior Audit Assistant (£1,740 to £1,940)

Applications are invited from suitably qualified persons having the experience and enthusiasm for the leadership of an audit group.

Removal expenses.

Mortgage and interim housing facilities.

Applications, naming two referees, to Borough Treasurer, Guildhall, Kingston upon Thames by January 15th, 1968.

COMMISSION FOR THE NEW TOWNS Hemel Hempstead

Applications are invited for the post of Senior Audit Assistant in the Finance Department at Hemel Hempstead. A knowledge of checking contractors' final accounts would be an advantage. Conditions of service are similar to those in local government, including superannuation. Housing accommodation may be made available and reasonable removal expenses may be paid.

Salary within Grade IV (£1,220-£1,435) or Grade V (£1,435-£1,665) according to the degree of qualification.

Applications stating age, education, qualifications and experience, together with the names of two business referees, should reach the Manager, Commission for the New Towns, Swan Court, Waterhouse Street, Hemel Hempstead, by January 22nd, 1968.

NORTH STAFFORDSHIRE HOSPITAL MANAGEMENT COMMITTEE

SENIOR ACCOUNTANCY AND COSTING ASSISTANT

GROUP TREASURER'S DEPARTMENT

Applications are invited for the above post, which provides excellent experience in the widest aspects of hospital finance in a developing group of 87 points. Preference will be given to candidates with at least an intermediate accountancy qualification. Salary £1,402 to £1,734 per annum.

Application forms obtainable from, and returnable to, Group Secretary, Princes Road, Hartshill, Stoke-on-Trent, by January 15th, 1968.

UNIVERSITY OF LANCASTER LECTURER IN COMMERCIAL SYSTEMS

Applications are invited for the post of Lecturer to assist in the development of a new option in the M.A. course in Systems Engineering. In addition the candidate would be expected to undertake research into interactions between commercial and technical systems and also to take part in a number of joint projects with industrial firms with which the department is already involved. The ideal candidate should have had some industrial experience, together with appropriate professional qualification in a mathematical or accountancy subject. Salary will be at an appropriate point on the scale £1;470-£2,630.

Further details may be obtained (quoting reference L.266/D) from the University Secretary, University House, Bailrigg, Lancaster, to whom applications (four copies) should be sent not later than February 1st, 1968.

SITUATIONS VACANT **PUBLIC PRACTICE**

AAVIAN APPOINTMENTS AGENCY re AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff, male and female. Permanent and temporary. For the best choice with no fees to staff. -46 Dover Street, Piccadilly, WI (HYD. 5591) 1 Philpot Lane, Fenchurch Street, EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), WI (EUS. 8406).

A MEDIUM-SIZED HOLBORN FIRM of A MEDIUM-SIZED HOLBORN FIRM of chartered accountants requires recently qualified men, or Part II finalists. Salaries £1,600/£1,750. Opportunity for experience of the widest range of professional work, including public companies and taxation. — Write: W. H. Barnes & Co, 24 Bedford Row, London WC1.

ACCOUNTANT

A qualified accountant is required by a large city professional firm for an appointment in its internal accounting department.

The department is being reorganised so that initially the man appointed will act in a general capacity. Later a specific range of duties will be allotted.

The appointment is at supervisory level and should be suitable for a young qualified accountant, preferably chartered, aged under 30 whose experience has been mainly in accountancy and taxation rather than auditing.

Starting salary negotiable around £2,000 with excellent prospects.

Please write in confidence to Box AA 9283.

AN EXCELLENT OPPORTUNITY for finalist (Part II) in varied practice. Progressive position. Commencing salary £1,250-£1,350 p.a. pending qualification. — Write with details of intermediate and Part I results to W. S. & Co, 14/18 High Holborn, WC1.

results to W. S. & Co, 14/18 High Holtorn, WC1.

A SEMI-SENIOR required by West End chartered accountants. Interesting and varied work – five-day week – three weeks' holiday. Salary £1,200-£1,400. — Write Box AS 5977.

ASSISTANT REQUIRED either recently qualified or likely to qualify in near future for country practice in small provincial town about fifty miles from London. Knowledge of working from incomplete records essential also general knowledge of taxation. Must be able to work without supervision. Good prospects. Salary not less than £1,100 unqualified up to £1,400 according to length of qualification and experience. – Apply Box AR 5979.

of qualification and experience. — Apply Box AR 5979.
AUDIT CLERK for interesting post to assist principal of small but well-established high-quality practice. Excellent salary to right man with not less than six years' professional experience who has inter accountants exam. or equivalent. SW. London. — Write sole practitioner, Box AC 5922.
BIRMINGHAM CHARTERED AC-COUNTANTS. Qualified seniors with a modern approach are offered good salaries, voluntary pension scheme and an opportunity to extend their experience in a medium-sized industrial practice. — Particulars to Newton & Co, 63 Temple Row, Birmingham

BIRMINGHAM CHARTERED ACCOUNTANTS. Whinney Murray & Co, have vacancies for experienced accountants and also for newly qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. — Apply to the staff partner, Canterbury House, 85 Newhall Street, Brimingham 3.

bury House, 85 Newhall Street, Brimingnam 3.

BRISTOL - Recently qualified accountant or finalist required. Preference given to applicant seeking further experience in auditing, although accountancy and taxation work will be available. - Write to Staff Partne: Turquand, Youngs & Co, 7 Unity Stree College Green, Bristol.

CHARTERED ACCOUNTANTS (Flestreet) require senior and semi-senior and clerks. Varied and expanding practice. Apply Box CA 5895.

CHARTERED ACCOUNTANTS W1, require qualified senior with two to three years' porqualifying professional experience. I sponsibility to a partner for a wide range clients. Salary £1,850 to £2,000 p.a. Pens saheme. Three weeks' holiday. - Full det of age, career to date, etc., to Box CA 59

ACCOUNTANT



HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

118 NEW BOND STREET, W1

TELEPHONE HYDE PARK 9441 (9 lines)

COMMERCIAL DEPT: HYDE PARK 2580 AFTER 7 P.M. 624 2856 OPEN SATURDAY MORNINGS NO FEES TO STAFF

TASK FORCE

TEMPORARY STAFF REQUIRED INCLUDE:

SEMI-SENIORS

A.C.W.A.s

CREDIT CONTROLLERS Contact: B. W. DANES.

BOOK-KEEPERS

PROFESSIONAL FOR THE NEW YEAR'S LARGEST AND MOST EXCITING RANGE OF PROFESSIONAL OPPORTUNITIES COME AND SEE THE:

Professional Appointments Director:

JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

PROVINCIAL. - Staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Under supervision of Mr West, applications to: A. BARTLETT.

POST OF THE WEEK

DIVISIONAL CONTROLLER ESSEX - A major engineering and electronics company wishes to appoint at Divisional Controller level a qualified accountant, probably within the age range 35 to 45 years. To be eligible candidates should have substantial experience in electronics and/or engineering coupled with a sound costing knowledge and management experience.

A knowledge of computer techniques would be an added advantage.

Salary - £3,500 p.a.

Please write briefly to: D. J. WILKINSON.

OVERSEAS

Opportunities everywhere: West Indies, Far East, Middle East, Eastern Europe, Canada, South Africa, East and West Africa, etc.

World Appointments Controller: JULIAN CHARLTON.

COMMERCE AND INDUSTRY

COST ACCOUNTANT - Young A.C.W.A. (or advanced student) with experience in engineering. The Cost Accountant will be responsible to the Financial Controller of this progressive Engineering Company in London SEI. Salary - £2,000 p.a.

CHIEF ACCOUNTANT - Our client is engaged in the Light Engineering Industry in SE. London, The company seeks a Qualified Accountant to take full fesponsibility for the company's accounting procedures and policies. Management Accounting and administrative experience are essential requirements as is a practical knowledge of standard costing. Salary circa £2,750 p.a.

CHIEF ACCOUNTANT — For an Electronic Component Manufacturer in West Surrey. The company, which is part of a larger group, seeks a Chartered Accountant — aged 30 to 40—to take charge of all accounting functions. Candidates should have some years' industrial experience and knowledge of standard costing and budgetary control techniques. Salary —£2,500 plus.

THE ACCOUNTANT - The Company in SE. London is engaged in the process industry, and seeks an experienced Accountant (not necessarily qualified). In addition to industrial experience, he should have a knowledge of import and export procedures. Salary circa £2,000 p.a.

Commercial Division Controller: DAVID J. WILKINSON

Consultants: C. COOPER-KEY, F. L. ST J. McCLOSKY, R. P. BENNETT.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for promotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, Thomson McLintock & Co, 33 King William Street, London EC4, with full particulars.

CHARTERED ACCOUNTANTS AND NOVEMBER FINALISTS

AND NOVEMBER FINALISTS
Recently qualified Chartered Accountants and November finalists are invited to join the City of London office of an international firm. Starting salaries are £1,750 per annum for qualified candidates with good opportunities for postqualification experience and training in modern methods. Luncheon vouchers and three weeks' annual holiday.—Applications should be sent with full details to Box CA 9292.

City Firm of Chartered Accountants have immediate vacancies for Supervisory and Newly Qualified _

SENIOR AUDIT ASSISTANTS

Commencing salaries:

Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-£1,600. Pension Scheme after probationary

neriod.

Apply Box CF 6728, giving full particulars of age, experience, qualification, present salary.

CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS

Binder, Hamlyn & Co, require qualified accountants for positions in their Manchester office. There are opportunities of wide experience, and substantial and progressive salaries are reviewed annually. Five-day week, three weeks' annual holiday, pension scheme and luncheon vouchers.

Write to Staff Partner at 30 St Ann Street, Manchester 2, or telephone BLA. 7145.

CHARTERED ACCOUNTANTS require young qualified man for senior position with obvious prospects. Salary from £1,300 p.a. according to age and experience. — Please write full details to Pannell Fitzpatrick & Co, 6 South Quay, Great Yarmouth, Norfolk.

CHARTERED ACCOUNTANTS (West End), three Partners, with a varied practice have vacancy for Qualified Accountant with good experience to be responsible to a Partner for control of Group of Audits in the London area, Salary according to experience but not less than £1,700 per annum. — Box CA

ACCOUNTANTS

Haines Watts, Beckley and Partners have vacancies for the New Year in their offices at Slough, Reading, Hounslow and Aldershot:

AUDIT MANAGERS (Slough and Reading). To accept responsibility for the affairs of groups of clients, and the control of staff.

QUALIFIED ACCOUNTANT OR CHARTERED SECRETARY (Slough). To establish a new department dealing with Company Secretarial and Accountancy matters throughout the practice in the light of the Companies Act 1967; and to centralize all liquidation and receivership work.

AUDIT CLERKS (All Offices). With professional experience.

BOOK-KEEPER (Hounslow). Well experienced to Trial Balance.

ARTICLED CLERKS (All Offices). Interviews are now being arranged for vacancies in Summer 1968 with potential graduates and school-leavers of 'A' level standard. Comprehensive training facilities and study and examination leave are provided.

LARIES offered for all posts will be high.

PENSION SCHEME (Non-contributory) providing for retirement at 60 and other insurance benefits attach to all senior posts.

APPLICATIONS should be hand written to:

2 The Grove, Slough, Bucks.

AMBITIOUS INTER-STAGE ACCOUNTANTS

Book-keepers ready for advancement

JOHN McCARTHY & CO, a subsidiary of the Mervyn Hughes Organisation, offer expert advice, personal service, and immediate introductions to the right new appointment. The following are representative vacancies offering career advancement and current top rate salaries:

ASSISTANT ACCOUNTANT (N1) - up to £1,450 p.a. Inter-stage student to assist Chief Accountant with general accounting duties and secretarial duties. Very good prospects.

ACCOUNTANT (EC4) - up to £1,450 p.a. Inter-stage student to participate in the development of budget control within an assurance group. Prospects very good.

ASSISTANT TO THE COMPANY SECRETARY (EC2) - up to £1,400 p.a. Inter-stage C.I.S. student to assist company secretary with accounts to trial balance. Excellent prospects.

SENIOR ACCOUNTS CLERK (SW19) - up to £1,500 p.a.
To control complete set of books to trial balance - also supervise wage section - very good prospects.

ASSISTANT ACCOUNTANT (NORTH SURREY) - up to £1,500 p.a. Inter-stage student to take charge of accounts department - good prospects.

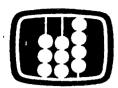
ASSISTANT COST ACCOUNTANT (SW18) - up to £1,500 p.a. Inter-stage A.C.W.A. student to join manufacturing company - excand good prospects. excellent experience

BUDGET OFFICER (N11) - up to £1,500 p.a.

A.C.W.A. student to assume the duties of budget officer with a company manufacturing communication equipment - excellent prospects.

ASSISTANT TO THE ABOVE - salary up to £1,100 p.a.

Write, telephone or call JOHN McCARTHY & CO Accountancy Appointment Specialists 111 Moorgate, London EC2 Tel. 01-628 0026



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3

Telephone 01-283 0037 (with external Nos - 12 lines)

FINALISTS AND QUALIFIED ACCOUNTANTS

CAREER ORIENTATION - DIRECT PRELIMINARY DISCUSSION

PROFESSIONALLY EMPLOYED ACCOUNTANTS WHO FOR ONE REASON OR ANOTHER ARE CONTEMPLATING A CHANGE OF APPOINTMENT ARE INVITED TO WRITE OR TELEPHONE TO OUR DIRECTOR, MR L. G. GIBSON, GIVING A HOME TELEPHONE NUMBER, MR GIBSON WILL THEN MAKE EVENING CONTACT ON THE TELEPHONE FOR A ?RELIMINARY EXPLORATORY DISCUSSION AND WILL BE PLEASED TO ANSWER QUESTIONS IN THE LIGHT OF HIS EXPERT KNOWLEDGE. NO OBLIGATION WILL BE INCURRED TO PROCEED BEYOND THIS CONVERSATIONAL STAGE.

'The Way to the Top' is a brochure written especially for Finalists. A copy will be dispatched on request.

PROVINCIAL FINALISTS - Write giving a telephone number and stating dates and times when you can be available during the evening for an 'over-the-wire' discussion, Mr Gibson will contact you accordingly.

PROVINCIAL APPOINTMENTS

The growth of this section of our service continues and we have an entrenched connection with many provincial firms in public practice. Salaries are fully commensurate with London rates. Current vacancies include attractive appointments in: Birmingham, Newcastle-upon-Tyne, Glasgow, Oxford, Reading, Winchester (Tax), Hampshire, Gravesend, Surrey, Sheffield, Hertfordshire, Sussex, Liverpool, Luton, Leeds, Manchester, Plymouth, Exeter, Jersey, Bristol (Consultant).

OVERSEAS APPOINTMENTS - Please see separate Overseas Division advertisement.

OPEN AT EITHER OFFICE ON SATURDAY MORNINGS BY APPOINTMENT.

CITY CHARTERED ACCOUNTANTS
A leading City firm requires a Chartered
Accountant, aged 25 to 30, with good
experience since qualification for responsible position on their London staff.
The opportunity exists for work on a
wide range of clients, including public
companies, investigations and other
special work. Salary will be from
£2,000 to £2,500 according to age and
experience with prospects of rapid
promotion. Reply quoting reference
HK with details of age, education and
experience to Box CC 9293.

CITY CHARTERED ACCOUNTANTS offer interesting work and experience to audit clerks who have completed their articles and expect to sit final in next year. Good salary and prospects. – Write Box CC 5022

5983. DONCASTER CHARTERED ACCOUNT-DONCASTER CHARTERED ACCOUNT-ANTS require qualified assistant. Salary £1,700-£2,000 to applicant with initiative, accustomed hard work and responsibility with wide experience including taxation. – State full details, age and availability to Box DC 5037

HESKETH HARDY HIRSHFIELD & HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WCI.

AUDIT MANAGER

Qualified man required by medium/large firm London Chartered Accountants to control substantial fees and own nucleus of staff. Must be able to plan and implement modern audit techniques. Three years' post qualification experience desirable. – Salary: negotiable to £2,250. Pension scheme. – Write Box AM 9248.



Career **Development**

AGE 21-28

You are a young qualified accountant or a finalist. You are seeking employment with an international firm either with a view to a long-term career in the profession, or with the intention of moving into industry or commerce in two or three years'

- We offer a wide variety of audit, taxation and investigation experience. You will come in contact with advanced accounting techniques and systems. Your practical experience will be supplemented by formal training under the control of our Director of Training and will include courses on statistical sampling and computer auditing.
- Our staff are given as much responsibility as possible at an early stage and promotion can follow within a relatively short period for those with ability. Opportunities for transfer to other offices in the U.K. and overseas frequently occur. Those who leave us for commerce or industry will have had a sound professional background.

Please ring D. D'A. Martin for further information, or write to him with a brief résumé of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01-588 3678, Ext. 74.

CHARTERED ACCOUNTANTS LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

Whether you are thinking of a career in a professional efform or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in London, Birmingham, Bristol and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ultimate aim, experience of this sort will be invaluable.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience in the management consultancy company and tax department of the firm, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

C. I. Brown.

3 Frederick's Place, Old Jewry, London, EC2
H. Huntington-Whiteley. Beaufort House, 96 Newhall St., Birmingham 3
J. D. Marle.

St. Giles House, 11 Quay Street, Bristol 1

THE



Staff

Consultants

Barton Bureau

80 Chancery Lane London WC2 Tel. 01-405 1431

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant, Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

AÚDIT MANAGER

An experienced Chartered Accountant is required to supervise one circuit of a large modern practice. A man in his late twenties or early thirties would be most likely to possess the qualities needed, and to have channels of further promotion open to him.

£2,250 AUDIT MANAGER EC4

A medium-sized and well-established practice, A medium-sized and well-established practice, notable for their excellent staff relations, require an Accountant to take charge of a group of audits, none of which has an annual turnover in excess of £1 million. Knowledge of mechanised accounts, capital gains tax, and straightforward close company computation is essential. 10% salary increase after short period.

TAXATION

£1,500 PERSONAL TAX ASSISTANT EC2

A man is required to supplement the personal tax section (2 staff) of a six-partner practice. Experience of capital gains taxation is important, plus several years' specialisation in this field.

£1,600 MINIMUM TAXATION ASSISTANT CITY

Newly qualified Chartered Accountants or Finalists wishing to specialise in taxation are required by an international firm of Chartered Accountants. Every facility will be provided to assist new employees to develop ability and obtain comprehensive experience.

COMMERCE AND INDUSTRY

£1,800 MINIMUM
UNQUALIFIED ACCOUNTANT
WEST LONDON

An Industrial Group require an Accountant to control the operations of the Accounts Department including monthly and annual Accounts. Further responsibilities will be the introduction of an integrated Job Costing and a variety of Management and Administrative functions.

£2,000 ACCOUNTANT SE18

A Chemical Company seek Accountant with experience of developing modern accounting systems. The present procedures are in need of immediate review to enable senior management to be provided with fully comprehensive monthly and annual returns necessary in a rapidly expanding organisation. Knowledge of import and export procedure desired. Age 40.

OVERSEAS

Commerce and Industry

ALGERIA, BRUSSELS, KENYA, KUWAIT, SOUTH AFRICA, SUDAN, THAILAND, BERMUDA.

Public Practice

MADRID, LISBON, JOHANNESBURG, FIJI, BERMUDA, TRINIDAD, JAMAICA, GENEVA, BRUSSELS, LUANDA, THE HAGUE, MILAN.

CTTY FIRM of chartered accountants require a taxation assistant to work immediately under tax manager, A.T.I.I. preferred but not essential, must be experienced in company and personal tax. Excelent prospects for advancement. Salary by negotiation. — Wgite full details to Box TA/1014, c/o CRS, Pemberton House, East Harding Street, London EC4. GROUP MANAGER – chartered or certified accountant (or unqualified with wide experience) required to manage the professional affairs of a group of clients situated principally in London, Home Counties, and Midlands. A post with prospects of development and responsibility will be direct to certain partners in a medium-sized firm of chartered accountants mainly in their London office. — Please reply to Box GM 5967. INSPECTORS OF TAXES required initially for senior posts in tax departments of chartered accountants in Lancashire, London br Birmingham. Candidates ideally should be under age 35 and fully trained. Improved emuneration and articles, together with raried experience outside the taxation field, available after an initial period. — Please reply to Box IO 5966.

LIVERPOOL CHARTERED ACCOUNT-ANTS require recently qualified men for appointment as Managers, who are fully conversant with modern accounting techniques and all aspects of company taxation, o take charge of a section of audits in expanding firm with varied practice. Pleasant working conditions, and three weeks' paid moual holiday. These vacancies will appeal on men who are worth a post-qualification commencing salary of at least £1,600 per nnum at the end of three years. — Apply Box 39, Lee & Nightingdale, Liverpool 2.

MANCHESTER CHARTERED ACCOUNTANTS require a senior audit clerk; salary up to £1,000 according to age and experience. — Apply in writing to Frank Beattie & Co, 3 York Street, Manchester 2. LIVERPOOL — Several openings exist for finalists and recently qualified A.C.A.s, with both large and small practices in the Liverpool area. — For full details contact Graham Elmslie, SENIOR STAFF APPOINT. MENTS, 46 Dover Street, London WI. (HYD. 5591).

MANAGING CLERK (35–50) for mediumsized C.A.s. Qualification not essential. Applicants must be fully experienced usual aspects of accountancy, taxation, able to manage staff and work on own initiative. Top salary, progressive position. — Write full particulars, Warner, Bearman & Co, 16 Wimpole Street, WI. MANCHESTER CHARTERED ACCOUNTANTS require a semi-senior audit clark: salary up to £750 according to age and experience. — Apply in writing to Frank Beutie & Co, 3 York Street, Manchester 2. MAYFAIR FIRM of accountants require semi-senior audit clerk. Excellent varied experience given. Progressive salary in the region of £1,200-£1,300 p.a. — Box MF 5928. NOTTINGHAM. — Old established but progressive firm in city centre require young qualified assistant with previous experience of modern auditing techniques. Every opportunity and encouragement will be given to gain experience on a wide variety of limited company work including taxation and more specialist matters. Every prospect of further advancement, realistic salaries by agreement. Nottingham is a lively city with many amenities and houses are reasonably priced. — Full particulars please to Staff Partner, 18 Park Row, Nottingham.

MANAGERS required by Liverpool chartered accountants. Commencing salary according to qualifications and experience but minimum envisaged £1,750. Superannuation scheme. – Write, stating age and full details to Box Y23, Lee & Nightingale, Liverpool 2.

PERSONAL TAXATION

City Chartered Accountants are expanding their personal taxation department and have vacancies for men or women with experience in this field.

The vacancies offer the opportunity to gain valuable experience and prospects of early advancement to a responsible level are good

level are good.

Starting salary will be according to age and experience.
Please write in confidence to Box PT 9197.

REQUIRED FOR professional office, semi-senior clerk who will be exclusively working in connection with insolvency matters. This is a very interesting job and there are con-siderable prospects for advancement. — Please reply stating age and experience, to Poppleton & Appleby, Chartered Ac-countants, 31 Lloyd Street, Manchester 2. QUALIPIED SENIOR ADUIT CLERK with Post-Qualification experience required to head QUALIFIED SENIOR ADUIT CLERK with post-qualification experience required to head audit section. — Apply Thornton Baker & Co, 18 Baldwin Street, Bristol 1. SENIOR AUDIT CLERK required by firm of chartered accountants in Hertfordshire. Experience in incomplete records and taxation. House available. — Reply, stating age and experience to Box SA 5885. SOMERSET Chartered accountants require a senior and semi-senior assistant with good experience. Permanent position, prospects and good commencing salary. – Full details to Box SC 5939.

SHEFFIELD CHARTERED AC-COUNTANTS with substantial and expanding practice invite applications for a qualified assistant with experience in taxation and small/medium audits. After a short period a partnership will be made available to the suitable candidate. A good salary is offered during the probationary period.

Box SC 5987.

SENIOR REQUIRED (qualified or unqualified) by expanding South Herts chartered accountants. Must be experienced in general accountancy and taxation work. Excellent salary, prospects and conditions. — Please apply in writing, stating age, experience and present salary to Box SR 5986.

TAXATION PLANNING

Chartered Accountants in the City have a vacancy in their taxation department for an experienced man to work on company taxation.

Candidates should preferably be Chartered Accountants with a good knowledge of taxation law and practice. Age not over 35.

The appointment will be well paid and the prospects for advancement are good. Please write in confidence to Box TP 9201.

ACCOUNTANT



TOPCARE EXECUTIVE LIMITED



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT SENIORS

Medium-sized City firm seeks two newly qualified or recently qualified Accountants. Age 25-30. Starting salaries £1,750-£2,000.

AUDIT SENIOR

Small West End firm have a vacancy for a top-class senior. Must have a good knowledge of taxation. Salary circa £2,000.

AUDIT MANAGER

Medium-sized progressive City firm seek, an audit manager well experienced in large audits, age about 40. There are excellent prospects for advancement. Starting salary circa £2,400 p.a.

TRUST ACCOUNTANT

A medium-sized City firm seek some-one to head their small Trust depart-ment. A formal qualification is not necessary and age is unimportant but he must be well experienced in this field, Starting salary £2,000-£2,500 p.a.

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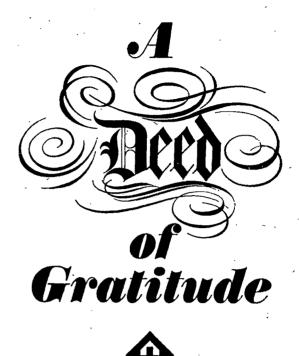
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1968 - The Last Chance

UMAN nature being what it is, it is natural to assume that whatever the new year may have in store for the U.K. economy it cannot be worse than the experience of the year just ended. Certainly in the immediate aftermath of devaluation, the public could fairly claim that nothing in Ministerial pronouncements on the subject suggested that matters would be worse. In more recent weeks, however, a belated effort is being made to warn the nation that the year ahead will be more than usually difficult even if, at the end of the tunnel, glimpses of daylight may be seen.

The key to the revival of the U.K. economy and with it faster economic growth, permitting higher living standards in line with general expectations, is the balance of payments. While it is generally accepted that the virtually unilateral devaluation of sterling provides British exports with a significant advantage, there are doubts regarding both the extent to which British industry is ready to exploit that advantage and the overall benefit to export earnings likely to ensue. Thus, as far as British manufacturers are concerned, the benefits of the devaluation are significantly offset by the additions to their costs arising from the loss of the export rebate and SET premium, coupled with increased raw material costs and higher costs generally.

Even so, there seems little doubt in official circles that exports will, subject to fulfilment of conditions discussed below, increase substantially. Likewise, higher import costs should reduce domestic demand so that even if such cost increases are likely to be felt sooner than other changes, in the longer run the improvement in the balance of payments account should be substantial. It is, however, on the timing of the improvement where differences of opinion are most marked.

The Government expects that already by the second half of 1968 the balance of payments should be in substantial surplus. In contrast, the National Institute *Economic Review* takes the view that the benefits of devaluation for the external account will not emerge until 1969, with 'the balance of trade only just improving in the fourth quarter of 1968'. But in 1969, the *Economic Review* anticipates that 'on any reasonable assumptions, there should be a very big improvement'.

The matter of timing is by no means of secondary importance. It is not simply that the full benefits to the economy may be delayed; if that were the only issue, the Government could feel its difficulties were virtually at an end. The problem is whether the Government can induce organized labour to defer income increases

until such time as the expansionist forces based upon the export-led boom make themselves felt.

There is no question that the devaluation will have a substantial reflationary effect, due to the higher volume of exports coupled with the displacement of imported goods by increased domestic output. In short, some reduction in the present level of registered unemployment can be expected by the spring. The key problem is the same as before the devaluation. Can wage and salary awards be kept within the bounds dictated by the increases in the gross national output actually achieved? Government spokesmen have been at pains to stress that pay increases will henceforth be made after the productivity gains have been achieved and not in expectation thereof.

The test of the Government's determination to ensure that this does happen will not be long deferred. The National Board for Prices and Incomes have provided the Government with an excellent test case in their virtual rejection of the recent engineering wage settlement. The Government has affirmed its intention to rely upon voluntary restraint in such matters and, in the light of past experience coupled with the inevitable reaction of organized labour to the price increases engendered by the devaluation, it is difficult to see how this policy will achieve any greater measure of success than it has in the past.

If, then, there is to be virtually no effective restraint on incomes, the Government must fall back on other weapons. The Government's economic policy must ensure that resources are not diverted to meeting home demands instead of export needs. Since the National Institute *Economic Review* expects disposable incomes to increase by 7 per cent during 1968 – the result of awards coupled with higher overtime earnings – consumer demand must be held in check. To intensify the credit squeeze would affect adversely the growth possibilities of British industry, therefore, the Government must rely in the main on reductions in the demands of the public sector and on higher taxes.

The cuts in public sector spending announced immediately after devaluation were, as the memorandum from the Confederation of British Industry stressed, totally inadequate. Since then it has become clear that the Government has taken the point and larger cuts – probably in defence and nationalized industry investment plans – will undoubtedly be made. Whether these are the cuts which are in the best long-term interests of the nation, or on a sufficient scale to ease the strain on domestic resources, remains to be seen.

Given the pressure for wage and salary increases which rising prices will generate, any substantial increases in taxation would be contrary to sense, not least because the only economically relevant increases would be those which fell on the middle incomes and mass consumer spending, rather than the politically attractive wealth tax and the extension of the surcharge on the surtax. In other words, this year's Budget will be the dominant factor in the economic situation. If it reduces domestic claims on the national output, then the devaluation may provide Britain with the exportled breakthrough to higher economic growth which has eluded her for over a decade.

Some increases in taxation there must be and, before the memory of the devaluation becomes too remote and personal spending too heavy in anticipation of future price increases, it would be as well if the new Chancellor emphasized his intentions by some pre-Budget tax changes, if only to stress the urgency of the situation. It seems inevitable that the July surcharge on surtax payers will remain after April. It is almost certain that, if only for its propaganda value, some of the more obvious loopholes in estate duty will be blocked, although a gift tax may well accompany or replace such a move. There is certainly a case for increasing indirect taxes, initially by using the regulator, as well as extending purchase tax to a wider range of consumer goods.

There is, however, an obvious limit to such a policy. Even such modest tax increases will be unacceptable unless the Government begins to do what it should have done years ago, that is, to cut its own expenditure. The obvious question is whether the Government will have the political courage to sacrifice some of its 'sacred cows', more particularly the re-imposition of prescription charges and withdrawal of the additional family allowance. The outcome of the controversy over local council rents, which has now been referred to the Prices Board, will be as good a touchstone as any of the Government's willingness to enforce cuts in domestic claims on resources, even at the expense of some electoral support.

It may seem ironic that such limited measures would do more than anything else within the Government's competence to resolve the continuing doubts concerning the future of sterling. The devaluation represents only the first stage of the climb back to a viable economy. The second indispensable requirement is that the Government should enjoy the confidence of the business community at home, not to mention foreign holders of sterling. Nothing that the Government has done so far seems likely to engender that sorely needed confidence.

What happens to the economy in 1968 and at the polls in 1970 will be determined by the Government's actions in the first few months of this year. The sooner the economic Ministers show to the satisfaction of informed opinion that they possess the strength of will to exploit effectively the opportunities which the de-

valuation has provided, the easier will the task of creating an economically viable Britain prove to be. The time has come when policy must dictate the pattern of development rather than, as has been the case for more than two decades, events dictating policy. Any sacrifices, stresses and strains will be tolerable if public opinion is convinced that, as a result, a new era of growth and prosperity will ensue.

Current Affairs

New Year Honours

N the New Year Honours List published last Monday, two members of the profession, Mr L. G. T. Farmer, F.C.A., J.DIP.M.A., director, Leyland Motor Corporation Ltd, and Mr H. R. Page, M.A.(ADMIN.), F.I.M.T.A., City Treasurer of Manchester and Vice-President of The Institute of Municipal Treasurers and Accountants, become Knights Bachelor.

The C.B. (Military) has been awarded to Air Vice-Marshal W. G. Morgan, C.B.E., F.A.C.C.A., air officer in charge administration, Technical Training Command, Royal Air Force.

The C.B.E. has been awarded to Mr R. W. Foad, F.C.A., lately an executive member of The Iron and Steel Board and a member of the Council of The Institute of Chartered Accountants in England and Wales, and to Mr E. Turner, F.C.A., Chairman, Birmingham Small Arms Co Ltd.

In the Diplomatic Service and Overseas List, the C.B.E. has been awarded to Mr S. S. Gordon, O.B.E., c.A., partner in the firm of Lowe, Bingham & Matthews, of Hong Kong, and the O.B.E. has been awarded to Mr D. Watson, F.C.A., of Santiago, Chile.

Revenue Bill

THE purpose of the Revenue Bill published at the end of last month is to end entitlement (save in development areas) to the payment of sums additional to the repayment of the selective employment tax and at the same time to end the export rebate scheme. Clause I provides that payments additional to refund

of selective employment tax shall only be made when the employment concerned is in or from establishments or parts of undertakings wholly situated within development areas. Clause 2 provides that exported goods will not qualify for export rebate after March 31st, 1908, unless the Board of Trade issues a certificate that the exportation is under a written contract of sale made before November 19th, 1967, in which payment was expressed in sterling and which cannot be varied to take account of changes in exchange rates or cancellation of export rebate. Each of the two clauses is expected to save £100 million in a full year.

expected to save £100 million in a full year.

The Board of Trade request firms making application for certificates under clause 2 to use the standard forms of application supplied by the Board – a separate form for each contract – which are obtainable immediately from The Export Rebate Certificate Office, Board of Trade, Colman House, Victoria Avenue, Southend-on-Sea, Essex.

Applications on the forms can, in fact, be made before the Bill becomes law, and must be made in any case within one month thereafter. Certificates issued must be retained so that the holder can quote the serial number when applying for rebate from H.M. Customs.

Added Value Taxes

N accordance with the recommendations of the Fiscal Commission of the European Economic Community, France and West Germany have introduced, as from January 1st, a new added value tax. By 1970 all the member countries of the E.E.C. will have harmonized their tax systems and the T.V.A. will be a feature of the common system.

Whereas in West Germany the new tax will replace the turnover tax which has existed for more than half a century, the change in France will be from the existing form of T.V.A. to a modified, i.e. standardized E.E.C, form. At present the tax applies to most manufactured products, but now it will also apply to retail distributors who will charge the tax on the basis of their gross profit margin at a standard rate of 16.6 per cent, with lower rates applying to foodstuffs. The new rate is slightly below the current 20 per cent rate chargeable at each stage of the manufacturing and wholesaling processes.

The effect of the change in France will be to reduce the Government's revenue and the Minister of Finance has stated that some price reductions should be possible

MAN OF ACCOUNT

Sir Reginald Wilson, B.Com., C.A.

SIR REGINALD WILSON, B.COM., C.A., has been named by the Minister of Transport as Chairman of the Organizing Committee to prepare for the



setting up of the National Freight Corporation. This body, not to be confused with the Freight Integration Council, will take over the road haulage subsidiaries of the Transport Holding Co, with their 19,000 vehicles, the 'sundries' services of the railways, and the terminal and commercial aspects of Freight Liner and Tartan Arrow services.

A Scottish chartered accountant, Sir Reginald was admitted to membership of The Institute of Chartered Accountants of Scotland in 1928. He spent much of his early career abroad in many different parts of the world, becoming in 1937 a partner of Whinney Murray & Co – at that time the joint Continental firm of Whinney Smith & Whinney and Brown Fleming & Murray.

Whinney and Brown Fleming & Murray.

During the war he served in the Ministry of Shipping and the Ministry of War Transport and was later Joint Financial Adviser to the Ministry of Transport. At the beginning of 1946 he returned to Brown Fleming & Murray in the City of London, but by the end of 1947 was again involved in public affairs, being responsible initially for organizing the financial affairs of the new British Transport Commission. Giving up this particular responsibility in 1954, he was Chairman of the Eastern Transport Board from 1955 to 1960 and Chairman of the London Midland Board from 1960 to 1962, when the big battles over electrification where being fought out.

He is now one of the senior partners in Whinney Murray & Co, following the recent merger of the two firms concerned. As well as being President of the Institute of Transport in 1957–58, he served as a member of the Royal Commission on the Press in 1946 and was Vice-Chairman of the Hemel Hempstead Development Corporation for ten years subsequently. Among other current interests, he is Chairman of one of the London Teaching Hospitals.

In November of this year he became Chairman of the Transport Holding Company, having been Deputy

Chairman since its inception in 1962.

Reference was also made in Parliament by the Minister of Transport to the future appointment of Sir Reginald as Chairman of the National Freight Corporation. But this was subject, of course, to the proposals of the Bill being approved by Parliament in due course, and for this and other reasons it is perhaps premature to speculate on the circumstances in which, a year from now, Sir Reginald may be assuming this responsibility.

although some prices will rise. In fact, reactions to the new proposals make it clear that price increases will far outnumber reductions. This is despite the French Government's efforts to publicize and explain the nature of the proposed changes. One reason for the apparent haste on the part of the French to adopt the common tax is that fiscal reform has been long outstanding. It is also hoped that the tax will stimulate efficiency and modernization, not least because of the deductions to be allowed in respect of new investment.

Much the same uncertainty regarding the effects of the new tax has been expressed in West Germany as in France. In West Germany the proposed rate will be 10 per cent and the rate on food half that figure. In the case of exports, the full tax paid is recouped. German industry hopes that the tax rebate will be operated more effectively under the new tax than was the case under the old turnover tax. At the same time, imports will become slightly more expensive. In other words, the West Germans are in effect contending that the new tax will have somewhat similar effects to a modest devaluation of the Deutschemark.

Whatever the outcome in these two countries, their experience will be invaluable for other E.E.C. member countries before 1970, not to mention the U.K., which must begin seriously to consider a similar revision of its indirect taxes.

Redundancy Payments Scheme in Ireland

N New Year's Day the Irish Republican Redundancy Payments Act came into force. Announcing this last week the Minister for Labour, Dr Hillery, said that a worker builds up certain rights in his job over the years and must be compensated if he loses it through no fault of his own. More than six hundred thousand workers, representing 70 per cent of Ireland's labour force, are covered by the scheme.

Workers between the ages of 60 and 70 who are insured for benefits under the Social Welfare Acts are covered under the scheme. To benefit they must have been continuously in employment for at least four years with the same employer, working at least twenty-one hours per week. Workers who cease to be insured for social welfare benefits within two years before redundancy will also be covered.

Contributions are at the rate of 1s per week for men (employer 8d, employee 4d) and 9d per week for women (employer 6d, employee 3d). A worker declared redundant will become entitled to a lump sum of half a normal week's pay for each year's employment between the ages of 16 and 41, and a week's pay for every year after that. The maximum will be twenty weeks' pay.

Payment will be made direct to the worker by the employer, who will then be entitled to recoup half the sum from the Redundancy Fund. Employers giving more than two weeks' notice may recoup up to a maximum of 65 per cent. Redundant employees will

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also receive a weekly payment of half a normal week's wages, to the extent of one weekly payment for each year in the job between 16 and 41. After 41 each two years worked will count as three. Payments will be in addition to unemployment and social welfare benefits.

Workers will be considered redundant when the reason for their dismissal arises from the closing, partial or complete, of their place of employment or because their employer needs fewer workers. A certain degree of redundancy, the Minister told a Press conference, was an inescapable feature of a dynamic and expanding economy. The new legislation was part of the Government's general manpower policy.

Another Section 28 Direction Upheld

THE notorious section 28 of the Finance Act 1960, with its many amendments, continues to give rise to perplexity, litigation, and deep inroads into tax-payers' pockets. The section empowers the Inland Revenue to make directions countering tax avoidance in connection with 'transactions in securities' in a great many circumstances. As the section contains its own dictionary, it can be made to apply to all kinds of unexpected cases. The taxpayer can escape if he can show two things: (1) that the transactions were carried out either for bona fide commercial reasons or in the ordinary course of making or managing investments;

This is My Life

by An Industrious Accountant

WHEN it comes to campaigns to cut costs the first target should always be paper work. In our company there are some glory-hunters who always go gunning for the impressive objective which sounds good at boardroom level but doesn't always show up too well in subsequent analysis. Others have a strictly negative approach and merely try to prohibit major expenditure. Few think of paper as the main enemy it is – like a running sore which saps the strength.

Take Ilkley, the factory manager, for example. When the managing director recently turned the heat on him for lower costs, Ilkley proclaimed that he'd save a stack of money by cutting down on overtime work. It was exorbitantly costly at double and treble rates, and the percentage looked damning in his reports. Therefore overtime must be minimized. 'All that brass for nowt! It's reet sinful', said Ilkley.

Well, he went into conclave with his subordinates and the personnel director; they amassed statistics ad nauseam from accounts and worked out a brilliant plan. Higher pay by way of a built-in increment in return for union agreement to support a minimum-overtime scheme. The union collaborated. The staff agreed to try it. Ilkley's interim progress report on the subject glowed with satisfaction. It was a brilliant plan.

Unfortunately, it didn't work out in practice. The fatter pay packets were welcomed and in return the overtime diminished at first almost to the point anticipated. It was startling to see how productivity increased and what the machines could do when running flat out. Ilkley put two of his senior people on calculating and circulating new output norms, machine down-time, and optimum off-take patterns, and then two more on analysing overtime into normal,

abnormal, emergency and backlog, for the passing months. Reports proliferated.

Then somehow productivity tapered off to previous averages and overtime crept relentlessly up again, at the new high rates. Ilkley raged in vain. The managing director's latest comments on his over-run budget have almost amounted to an ultimatum.

Scotty, the sales manager, made the same mistake. He set himself a reasonably high turnover/rate of profit target and decided to build up snap ad hoc reports – quicker and more detailed than the punched-cards could give him – of stock movements. His assistants analysed for some scores of items – the days-on-shelf, the ratio of display to unit sales, the colour preferences, shocking pink versus 'trad diaphanous', and the pay-off of the new jargon styles of Carnaby Street, Quant, and mini-pelmets.

He encouraged his favourite deputy, Bertie (who needed no encouragement in this particular activity), to issue eloquently inspiring bulletins to the sales staff. Their literary style varied from Churchillian heroics to a spurious rash of 'fabs' and 'swinging boutiques', with purple patches of psychology. These had a 'know yourself' slant, explaining how by eliminating neuroses and timidity the aspiring sales assistants could treble their business. Bertie meant well, but the staff felt sick.

We debited the salaries, the duplicating charges and the stationery to Scotty's budget, and threw in percentage overheads as well just for devilment, and Scotty looked sick in his turn. He had assumed, he said, that these items would be absorbed in office sundries. Some hope! we said; not while the accounts department were responsible for office sundries!

It's now occurred to Scotty that maybe the same time, thought and trouble, if applied to selling rather than to filling-in forms, might have resulted in better budget variances. Anyhow, he's thrown out the exhortations and now concentrates on higher turnover. Anticipation of the forthcoming interview with the managing director has had a wonderful effect on his analytical thought-processes, and he doesn't need any reports to highlight his problem.

and (2) that none of the transactions, as their main object or one of their main objects, enabled tax ad-

vantages to be obtained.

In Hague v. C.I.R. the appellant taxpayer satisfied the Special Commissioners on (1) but failed on (2). He was a shareholder in Hagues Textiles Ltd, trading as cotton and rayon spinners. After the Government White Paper on reorganization of the cotton industry and the Cotton Industry Act 1959, the company disposed of two of its four mills with the machinery in them and received £112,976 compensation. It also became liable to levies of £58,986.

Some shareholders wanted to liquidate the company, which would produce an estimated £1 million. The directors wanted to rationalize and continue in business. The issued capital was £284,235 and it was decided to pay this out as money surplus to requirements. New capital of £189,490 was created by bonus issue and the £284,235 was paid out. Mr Hague received £,24,022 and his wife (who was not separately assessed) received £7,500. The Revenue made a section 28 direction on both of them.

The Special Commissioners accepted their argument that the transaction was a bona fide commercial one but were not satisfied that avoidance of tax was not one of the main objects. Mr Justice Cross refused to disturb this decision, just as the House of Lords refused to disturb a favourable decision in C.I.R. v. Brebner (46 ATC 17). As to quantum, his lordship said that the proper amount to take of the £24,022 for section 28 was the fraction thereof represented by a numerator of £129,400 (i.e. that part of the bonus issue which came from the profit and loss account), the denominator being £473,275 (the total issued capital immediately before the reduction).

Mrs Hague also appealed on the ground that section 28 was not effective to charge her. The Revenue relied on the decision of Ungoed-Thomas, J., in C.I.R. v. Brook ([1967] T.R. 159). Mr Justice Cross said he appreciated some of the criticisms of this case and was not sure that he himself would have come to the same conclusion, but the language of sections 28 and 43 was very obscure and he was not sure that Brook was wrongly decided. Accordingly, he would follow it.

This particular lacuna in section 28 had been closed for later cases by the Finance Act 1962 which deals specifically with married women.

Friendly Societies' Statistics

CELECTED decisions on disputes of general interest or involving special points of law in relation to Post Office and other savings banks deposits, savings certificates, etc., given in 1966 are reproduced in Part 1 (General) of the Report of the Chief Registrar of Friendly Societies for 1966 (H.M.S.O. price 5s 6d).

The number of societies and other bodies at the end of 1966 submitting returns to the Registrar was 21,425 - 110 less than at the end of the previous year. There were 496 additions to the register, of which 431 were societies registered under the Industrial and Provident Societies Acts including 364 housing societies. Of the 606 removals, 387 were the result of transfers of engagements.

Published Company Accounts

A Critical Review

by M. J. GREENER, B.A., F.C.A.

OR poets and pedants alike the question of communication is one that presents as many difficulties as there are persons to listen or to read. No man may hope to communicate the same idea to each member of his audience. Perhaps at times he may not even wish to. Nevertheless there are times when it is important, either for legal or personal reasons, to be as exact as possible and to avoid or minimize any misunderstanding. In certain fields the problem may be tackled by attempting to devise a standard language where the meaning of particular words is closely defined.

The accountant faces this problem in the terms he uses when compiling a set of accounts for his client or employer, for presentation through that employer to the public. He also faces the problem more directly when, as so frequently is the case, he is in a position involving considerable responsibility in industry, and in liaison with the directors of the larger public companies he must take an active part in, or is at least able to express a formidable opinion on, the way information is to be offered to the shareholder and the public.

A brief cool look at some recent accounts of major companies throws some doubt on the success of any efforts at meeting the difficulties mentioned. This shows itself principally in a lack of consistency both in terminology and classification.

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Description

To begin with perhaps the less important, while it is commendable that a company should seek to present information required by law in a manner that is both attractive and informative, it is surely preferable that some uniformity of description should be employed.

There are doubtless varying views on the aptness of title, nevertheless to find in a random selection of twenty-seven companies (see appendix) that thirteen (50 per cent) describe their annual booklet in differing ways is a little bewildering. Basically each contains the accounts required by law, a directors' report, a review of activities and supplementary information.

Chairman's review

The general review is traditionally in the form or guise of a chairman's report or statement; it is doubtful, however, if the chairman writes it and perhaps companies such as I.C.I. are wiser in letting it remain anonymous. Some chairmen use it as a 'soap-box' either for expressing political or quasi-political opinion, or for attempting to put over their own personality: Lord Thomson, for instance, castigates the Monopolies Commission for taking so long to approve his take-over of *The Times*. Mr Julian Hodge, on the other hand, in commenting on the not too hopeful trend of profit, forlornly bewails the fact that hire-purchase restrictions ever allowed more than thirty months to pay and a deposit of less than 30 per cent.

In any event there seems to be a growing tendency for this review, with all the snippets of information and batteries of figures – where favourable – to be separated from the chairman's report or statement, and often featured as a major section with charts and graphs. The chairman's statement then becomes a rather more formal or personal message.

It might be sensible if the policy of one of the most British of companies – Rolls-Royce – were followed and the annual review provided in a separate cover identical in size and presentation but titled Review of Activities 1966-67, the accounts being clearly confined to a booklet entitled most frankly Statement of Accounts and Directors' Report for the year ended December 31st, 1066.

It is interesting that Rolls-Royce should be setting a lead in this way, while the Thomson Organization retains all its information in one booklet. Surely a colour supplement should have arrived by now!

As a footnote, it is instructive to observe the absolute simplicity of one set of accounts and directors' statement with nothing on the cover but a picture of a tall building, a few daffodils and the name of the company – Hodge Industrial Securities Ltd.

Treatment of taxation

So far, this article has been concerned with the title; it seems fair now to open the book. Here problems, or

rather differences engendering problems, are all too frequent. One questions first the varying treatment of taxation in the balance sheet. There are three items, or could be:

- (1) tax due as an agreed liability;
- (2) tax due on the accounts presented but not yet agreed;
- (3) an amount commonly known as the tax equalization account.

Whether all three items appear depends, first, on the date of the accounts, and secondly, on whether amounts are in fact set aside for equalization of taxation. The amount due and agreed may have already been paid, on the other hand, even though apparently due it may not have been paid. For example, A.B.M. accounts dated January 1st, 1967, include as a current liability the tax payable on January 1st, 1967. As far as tax equalization is concerned, of the twenty-seven companies under review, seven do not appear to deal with this at all.

Before going on to make comparisons it may be as well to make one or two general observations as to the treatment of these items in the accounts of public companies. The Institute of Chartered Accountants in England and Wales is in favour of treating taxation on the profits for the year as a current liability or separately as a deferred liability. It points out that the amount is a definite liability though the actual figure may not yet be certain. Accordingly, it is adamant in insisting that it should not be included as a revenue or capital reserve.

The Institute is also against describing it as a reserve for future taxation. This would confuse it with income tax due on accounts where the old system applied and where income tax on the profits for that year was only a conditional liability. These seem sensible attitudes, though it would seem preferable that the amount be shown as a deferred liability separately from current liability where the payment date is more than a year hence.

Tax equalization

So far as tax equalization is concerned the Institute is not in favour of including this item with either of the amounts set aside for taxation. This sharply differs from the views of the Scottish Institute expressed in a paper published in these columns on December 18th, 1965. These suggest that items (2) and (3) above be grouped together.

Looking at it from another point of view it seems reasonable to argue that the amount set aside for equalization of taxation, even though it arises from differences between capital allowances and depreciation provisions, is a reserve in a sense that it is a voluntary appropriation of profits. This is so even though it is to be brought back into account in later years. The directors are under no obligation to set this sum aside. As has been pointed out, many companies do not bother

and there is no legal reason why it should not be distributed in dividend. True, profits may be low in years to come but this is not strictly relevant.

It may be said that the present tax system makes this provision or reserve an accounting necessity, though not all auditors seem to agree; but it might also be suggested that it is not the allowances for tax purposes that are at fault but the method of depreciation. At all events it is submitted that the only sensible treatment of this item in the balance sheet is as a 'Reserve for the equalization of taxation' and shown as a separate heading — preferably included with capital reserves or those items that would have been capital reserves, were the law able to appreciate that these reserves do in fact exist even though they may be difficult to define.

It is interesting at this point to compare the actual treatment of these items, or rather items (2) and (3), in the accounts of the companies under review. Of these – all public companies – thirteen show the tax due on the accounts for the year as a current liability; four show it as a separate item – 'Corporation tax payable'; two show it with tax equalization account under the heading of 'Deferred liability'; one shows it as a deferred liability with 'Tax equalization account' as a separate heading; two show it under a separate heading as a 'provision for deferred taxation'; four describe it separately as 'Deferred taxation'; and one describes it as 'Future taxation'.

Auditors' differing opinions

As far as 'Tax equalization account' is concerned, ten show this as a separate heading; three show it as 'Deferred liability'; two show it as 'Deferred taxation'; three show it as a 'Provision for deferred taxation'; and the remainder do not appear to show it at all. Do not all auditors think this account necessary? As a point of interest, of the eighteen companies that apparently show tax equalization accounts, only seven group it with the tax payable on the profit for the year.

Speaking of auditors, it seems that even within one firm different opinions can arise. One international firm responsible for five of the companies shows tax equalization account as a separate heading for two companies; as 'Deferred liability' for one; and for the other two does not appear to show it at all. Another firm responsible for six companies shows tax equalization account as 'Deferred taxation' in one instance; as a separate heading in another; as a provision in another; as a 'Provision for deferred taxation' in two, and in the sixth it does not seem to appear at all.

As far as a tax on the profits for the year is concerned, the first firm shows this as a 'Current liability' in three of the companies, as a 'Deferred liability' in the other two. The second firm shows it as a 'Current liability' in one company, as a separate item - 'Corporation tax payable' - in two, as 'Deferred taxation' in a fourth, and in the remaining two as 'Provision for deferred taxation'. It may be noted that with reference to one company treating both corporation tax and

tax equalization account as separate headings, that these are both included in 'Total capital employed'. This surely is difficult to defend.

It is not suggested that auditors should follow, or are bound to follow, any particular method, but it would be pleasant to think they were consistent. It is acknowledged that the auditors do not necessarily prepare the accounts or, indeed, have the last word in the way accounts are presented, but in these matters their advice is generally accepted.

Treatment of investments

The treatment of investments in the accounts of public companies has always created problems, partly because of their varying nature and partly because of the different approach of the Companies Acts and the accountant. It is not proposed to deal with this in great detail. However, it must be pointed out that there is a serious lack of consistency in the manner in which investments are dealt with in the accounts of the sample companies.

The new Companies Act 1967 seems to abolish the necessity to distinguish trade from other investments. The reason for this is obscure. There is a definite class of investments that can fairly be described as trade investments, as they are made for the purposes of trade or for the furthering of the principal objects of the business. These are distinguished from those investments that represent money at call or short notice.

It might be argued that there is a third category, being investments in other businesses in no way connected with the business of the investing company but for the purpose of speculation or making additional profit. However, if the company is branching out into other fields then it is presumably trading within the objects clause in its memorandum. Otherwise the funds are merely, as mentioned above, money at call.

The distinction between trade investments and other investments has, indeed, been recognized in most of the sampled accounts. The point at issue seems to be the way in which these items are shown. For instance, there seems to be some doubt as to whether trade investments are or are not fixed assets, or for that matter whether other investments are or are not current assets. Some companies prefer to group all investments under a separate heading quite apart from fixed or current assets. The number of variations on this theme is quite considerable. There seems to be no reason why all assets cannot be either fixed or current. Despite the fact that the 1967 Companies Act does not specify that these headings should be used, trade investments would then be fixed and other investments current. The reason for this is fairly obvious.

Of the twenty-seven companies under review, twenty-five admit to having trade investments; of these their balance sheet treatment is as follows:

(a) seven show 'Trade investments' as a separate heading with 'Other investments';

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- (b) nine show 'Trade investments' as a separate heading no 'Other investments' being shown;
- (c) six show 'Trade investments' as a separate heading, and treat 'Other investments' as current assets;
- (d) three show 'Trade investments' as fixed assets; and 'Other investments' as current assets.

This seems to indicate an unfortunate lack of consistency in the profession. It may be that a certain variation in the presentation of information is not to be frowned upon, but where the difference suggests that matters of principle are at stake, the question becomes rather more serious. As a point of additional interest regarding the two firms previously mentioned, the one responsible for the audit of five companies uses the three methods (a), (c) and (d) above. The other firm responsible for the audit of six companies is rather more consistent and uses for five different companies methods (a) and (c), which are very closely related; the sixth company has no trade investments and 'Other investments' are shown as current assets.

Capital profits

A third major difference of opinion concerns capital profits and their treatment. Fundamental agreement is lacking as to whether these should be shown in the profit and loss account as profit for the year; in the appropriation account as additions to profit brought forward; or as direct transfers to a reserve. Again there seems to be some difficulty in deciding whether a capital reserve should be credited or a general reserve.

The problems here are somewhat complicated. Profits or losses may arise on sale or disposal of an asset or on revaluation. The profit may be a real profit, it may be an inflationary profit, or it may merely represent excess depreciation written off. Any excess depreciation written off is essentially a revenue profit; it represents, in fact, short-stated profit in previous years. It may possibly be included in the appropriation accounts suitably described, but is better shown as an adjustment to a general reserve. On no account should it be included in the profit and loss account proper as it has nothing to do with the profit for the year.

Real capital profits – i.e. those arising from genuine accretions in value and not being inflationary profits – have nothing to do with the profit for the year (i.e. the trading profit) and should be directly credited to a reserve account. As these reserves since the *Dimbula Valley* judgment can now be distributed, it seems immaterial whether they are put to a capital or revenue reserve – the distinction has now been legally abandoned. But in reality, however, the distinction still exists for there is necessarily a category of reserve that cannot, by law, be distributed or should not in the interests of the company be distributed. Apart from which, capital profits that are merely the result of inflation are not profits in the real sense of the word. They often arise on revaluation. When they can be

separated they should be credited directly to reserve, or preferably to capital reserve for they are, in fact, part of the original capital subscribed or employed. They cannot be considered strictly as profits available for distribution.

How are these various items treated in the accounts we are discussing? Of the eighteen companies confessing to having made capital profits normally being surplus on sale of fixed assets – (a) three credit a profit direct to profit and loss account; (b) three show it in an appropriation account; (c) two credit it direct to revenue reserve; (d) the remainder credit it direct to capital reserve.

Here again there is an inconsistency that would appear to be quite serious — a lack of consistency, moreover, within the auditing firms themselves. Looking again at the firms previously referred to — the one uses three different methods, the other two different methods. Why?

Capital losses

Another interesting point arising out of one company's accounts is how far capital losses may be set off against capital profits. If both are real then it is difficult to see why there could be any objection, provided the true state of affairs is explained. In the accounts of Mount Charlotte Investments Ltd we are told that heavy losses were incurred in a discontinuation of part of the business, and are referred to as capital losses. At the same time, remaining properties of the group were revalued on a going concern basis, which disclosed an increase in value of £711,026. The capital loss of £433,822 has been set off against this figure.

It is not, of course, suggested that the company is doing anything illegal but the question must be asked: How much of the increase in value was in part or in whole a fictitious profit? That is to say, did any part arise from the fall in the value of money? If it did, and if the fictitious element exceeds the difference between the two figures stated, then real losses have been set off against fictitious profits. This is surely unacceptable and is effectively an unauthorized reduction of capital. This type of thing happens frequently when companies distribute as capital profits fictitious profits made on revaluation. It may be legal but it is not logical.

Valuation of fixed assets

There are many other inconsistencies to which attention might be drawn, including the whole question of the statement of fixed assets. This probably poses as many questions as there are accountants to answer them. Suffice it to point out here that in the accounts examined, the number of variations in effective methods of valuation is quite ridiculous.

Some companies show assets at cost or valuation; some companies show assets at valuation. This in itself is bad enough, but when we have one company showing

some assets at cost, some at valuation at one date, and some at valuation at another date; and when the valuations themselves are made on varying principles, one begins to wonder whether any sensible comparisons could possibly be made between the return on capital of one company and of another. For instance, in the Boots group accounts, part of the assets were valued in 1958, part in 1965 and part are shown at cost. This applies both to freeholds and leaseholds, totalling over £50 million.

When it comes to methods of valuation, the accounts of Sears Holdings show the problems that can arise both for the company and for the analyst. For some reason land and buildings were revalued partly on the basis of open market value assuming vacant possession, and partly on the basis of present use.

It is true that problems will arise in group accounts, and it is with group accounts that we have been largely concerned. Each member of the group does not necessarily adopt the same method of valuation, and it may not always, perhaps, be practicable for revaluations to be made on the same date; for example, if the assets of the group are at cost and it takes over another company with assets valued at up-to-date prices, it might not be practicable for the whole group to revalue on the basis adopted by one member; nor would it be possible for the new member to back-date its assets to historical cost. The problems, indeed, seem to be of frightening proportions, but it would at least be pleasant to think that serious efforts were being made to solve them.

The position is made worse by the fact that different methods of depreciation are used, thus giving artificially created written-down values. The new Companies Act 1967 for some reason does not make it necessary for a company to state the method of depreciation it is using.

Problems of classification

As a final point, attention may be drawn to the general problems of classification. The new Companies Act does not require assets to be grouped as fixed or current, neither does it insist on a classification of current liabilities. So long, therefore, as these headings are used, some decision should be arrived at as to their meaning.

Most companies show bank overdraft as a current liability; Imperial Tobacco show it as a separate heading. Why? Bank overdraft is, or tends to be, a major item in company accounts. It is important to know whether or not it is to be used as a current liability in calculating liquid or current ratios.

The current ratio without the bank overdraft would be a very different figure from the current ratio with the bank overdraft. It may be argued that bank overdraft, when a permanent feature of finance, is – in fact if not in name – a long-term liability and should be treated as such, or at least the greater part of it is and should be so treated. There may be an agreement with the bank

that it cannot be called in at short notice, and if this is the case, some indication should be given. If not, then the figure is quite definitely a current liability.

For some companies to treat it as such and some not, will play havoc with trends and inter-company comparisons.

The whole question of what constitutes current liabilities revolves around the question whether the funds can be recalled at short notice, say, less than a year. For this reason, an item in the accounts of Anglo Auto deserves clarification: the group accounts show as a separate heading, 'Short-term Loan (Unsecured) £3,542,157'; in a note it is explained that this is a loan to one of the subsidiaries, guaranteed by the holding company. How short is this loan? Who lent the money? Surely the shareholders have a right to know. The guarantee, too, is interesting. The loan is nearly three times the available remaining group overdraft facilities of £1,275,128 out of £6,013,262. It is also not far short of one hundred times the cost of the group freehold property at £37,716.

But perhaps it is hardly fair to single out one company as if it were the only offender. So much information – outside the scope of statutory requirement – is lacking in so many company accounts, and so few pains are taken to ensure consistency in the presentation of the information that is given.

APPENDIX

The following are the twenty-seven companies whose annual reports and accounts were reviewed for the purpose of this article. The year-end dates were in 1966 or early 1967.

Associated Biscuit Manufacturers Ltd

George Wimpey & Co Ltd

F. W. Woolworth and Co Ltd

Aberthaw and Bristol Channel Portland Cement Ltd Anglo Auto Finance Company Ltd Bear Brand Ltd Boots Pure Drug Company Ltd **Bowater Paper Corporation Ltd** British Home Stores Ltd British Insulated Callender's Cables Ltd Charrington United Breweries Ltd J. & P. Coats, Patons & Baldwins Ltd Colvilles Ltd Guest, Keen & Nettlefolds Ltd Hadfields Ltd Hall-Thermotank Ltd Hodge Industrial Securities Ltd Imperial Chemical Industries Ltd Imperial Tobacco Company (of Gt Britain and Ireland) Ltd Lancashire Steel Corporation Ltd Mount Charlotte Investments Ltd Newton, Chambers & Company Ltd Rolls-Royce Ltd Scottish Television Ltd Sears Holdings Ltd Thomson Organisation Ltd Vauxhall Motors Ltd

New Zealand and Decimal Currency

A Progress Report

by A. W. GRAHAM, B.Com., F.R.A.N.Z., F.C.I.S.

FIVE months has passed since DC-Day – that fine, brisk July day when that most British of dominions discarded the currency of the first 127 years of its life, to join the world of dollars and cents. How successful has the operation been, and how has it been accepted by the community?

On the technical side, the change is obvious enough. Reserve bank notes in the old currency have disappeared and few halfpennies, pennies, or threepenny pieces still circulate. Coins which are interchangeable – the sixpenny, one-shilling and two-shilling pieces – are still much in evidence, but cause no confusion. The new fifty cent, half-dollar, piece is now well accepted, amply justifying its introduction. The new notes have escaped the criticism of their Australian counterparts and to date have yet to attract the forger.

Thanks to enlightened leadership from their trade associations, retail stores have co-operated fully in the change. With very few exceptions, major stores are displaying goods priced in dollars and cents, a potent means of community education. Equally enlightened leadership has come from the Real Estate Institute –

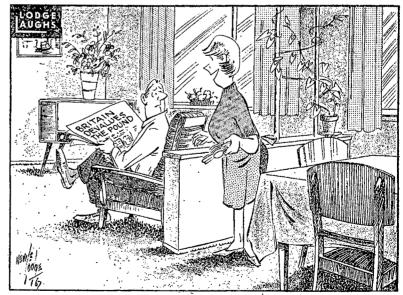
controller of New Zealand's land agents – which pronounced as unethical the continued sterling listing of properties. In only one area – that of second-hand motor vehicles – is listing in sterling still predominant, despite the urging of New Zealand's Decimal Currency Board.

Machinery conversion ahead of estimates

In a country as mechanized in the office sector as any in the world, the key to decimal currency conversion lay in the conversion of machines. In this field progress has been spectacular. Of 65,000 machines to be converted, 47,000 (or nearly 72 per cent) had left the conversion centres within four months of DC-Day. By the end of March, 60,000 will have been converted. Progress in this field has far exceeded estimates; the official period of eighteen months for completion of machine conversion has become ten months – a little over half the original estimate. Nearly all compensation for inconvertible machines has been distributed.

In a country not regarded as industrialized in the accepted modern sense, the achievement of an almost halved production time may cause no little surprise. In fact, several factors have combined to make this possible. New Zealand's deteriorating economic circumstances have reduced staff turnover to a much lower figure than that estimated in the flush of the 'overfull employment' era. Secondly, companies undertaking conversion have operated worth-while bonus systems, contingent on operators remaining with the companies until completion of the programme. Profitsharing by management in the conversion plants also contributed to the vastly improved performance, clearly demonstrating savings that remain to be achieved in other areas of New Zealand's industry. Finally, some technical improvements were evolved, which shortened production times experienced in Australia.

While the remarkably accelerated conversion programme has been widely welcomed, it has not been without its problems. Public accountants expecting conversion of f, s d machines towards the end of the



"WELL! IT'S JUST AS WELL WE CHANGED OVER TO USING DOLLARS!"

With acknowledgements to Neville Lodge and The Evening Post, Wellington

conversion programme now find themselves embarrassed through lack of f, s d machines to complete accounts of clients in later conversion zones. The Decimal Currency Board has met this problem by making available older machines owned by the Board. In this direction, and in others, no serious difficulty has been experienced — an achievement which affords the Board no little satisfaction.

If progress with mechanization provides the physical measure of progress with conversion, in the last resort it is community acceptance which determines the success or failure of the operation. Decimal currency articles have disappeared from the newspapers along with the advertisements of the Decimal Currency Board, their place being taken by reference to the fall in the price of wool, the splendid record of New Zealand's rugby ambassadors, and the much less palatable reality of devaluation. It is as if it were five years, not five months, since the withdrawal of pounds, shillings and pence began. Faced with the reality of the change, the New Zealand public has determined to make the best of it and appears as anxious as official-dom to expedite the passing of the old system.

The change, in fact, has occurred with deceptive ease, owing its success to many years of careful planning and to the invaluable efforts of up to 700 volunteer speakers throughout New Zealand. Profiting from Australia's experience, special attention was paid to shopkeeper training, including the development of a one-hour standard training session which comprised visual aids in the form of colour slides, accompanied by long-playing recordings. Above all, the practice of 'tendering high', encouraged by the Board from the start, placed the onus for correct conversion of small amounts on the trained shop assistant or bus driver, and not on the general public. In the end, even the older people have found the transition an easy one to make.

Part played by the accounting profession

What of the accounting profession? The New Zealand Society of Accountants arranged seminars throughout New Zealand, and for the participation in them of an Australian consultant. These seminars were attended by 1,500 members throughout New Zealand one-fifth of the Society's membership. Others were reached through a regular column, prepared by a special committee, which appeared in the Society's Accountants' Journal. Supplementing those of the Board, these measures seem to have been adequate, for the profession has experienced little difficulty over the last five months. Individual accountants have played their full part in the change – apart from the Minister of Finance - the Hon. R. D. Muldoon, F.P.A.N.Z. - at least a dozen other members of the Society have been directly involved in the Board's changeover plan, including the Board's secretary, Mr J. N. L. Searle, F.R.A.N.Z., and his deputy, Mr C. C. Kilpatrick,

Almost incredibly, an operation expected to cost \$15

million will now cost less than half this total — something more than a little unusual for exercises of this kind. Moreover, the surplus on the coinage account — the paper profit arising from the sale of the individual coins to the reserve bank, the recovery from the sale of metal on the old coins (greater than expected through improvements in the recovery process), and the sale of commemorative sets — has amounted to nearly \$11 million. The direct cost to the New Zealand taxpayer is therefore nil — a welcome event in the dominion's straitened circumstances.

Minting error

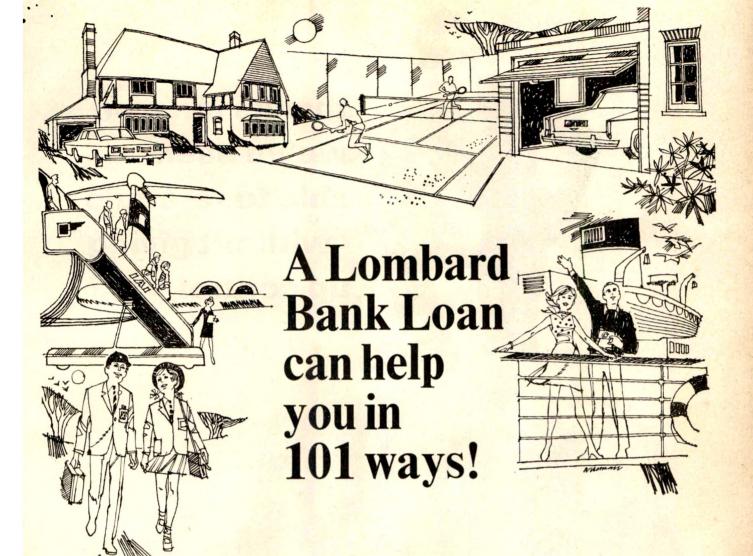
There have been other features of the change which will not soon be forgotten. Into this category falls the most spectacular minting error in the history of the Royal Mint – the production of 100,000 two-cent pieces with a New Zealand reverse and a Bahamas obverse or head. Of these, 60,000 have been recovered and melted down. Some 40,000 still remain in circulation, greatly sought by collectors at prices varying widely from 20 cents to \$20.

Nor has the change been without its humorous aspects, such as the case of the old lady who would have nothing to do with the 'new fangled American currency – we will soon go back to the old'. A businessman who ought to have known better maintained that the system was unacceptable because 'it made the punctuation wrong in my calculator'. But to most, the change to 'dismal guernsey' ('Strine' for the new currency) proved little more than a nine days' wonder.

Finally, the obvious question – has it all been worth it? There are few shop assistants, pay clerks, office workers, or ledger assistants who would deny that the advantages claimed for the new system have been achieved. The process of change building is easier, and errors are fewer than customary under the old system. By most other sections of the community the change is fully accepted as a desirable concession to the streamlining of modern business. Yet it will still be many months before the influence of the old system is no longer felt. Old habits die hard, and many New Zealanders still think in £ s d and then convert to dollars and cents. But this is an easy process under the ros-cent system, and it cannot seriously be rated an important disadvantage.

By whatever standard he may apply, the most sceptical observer must concede that this major change has been achieved with efficiency and with absence of fuss – a remarkable tribute to the members and staff of the Decimal Currency Board who planned it, and to the people who have made it work.

It is true that New Zealand is a small country in which the magnitude of the change cannot compare in complexity with that of a similar change in the United Kingdom. Nevertheless, New Zealand's experience has shown that careful planning and painstaking education allied with public goodwill can render relatively painless an operation of vital importance to every member of the community.



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How to Ensure Balanced Stocks

by D. C. SPENCER

ALMOST every company somewhere in its operations faces the problem of having to maintain balanced stocks of a range of products, parts or materials with limited financial, production, or storage resources. These limitations may be a matter of harsh reality or of policy.

Obviously one should use one's limited rescurces so as to obtain the highest possible return on the money invested in the stock. This will be done if the stock is turned over with the utmost rapidity; to do so the stocks must always be kept in balance.

The basic idea is that whenever orders are placed this is done in such a way as to tend to bring the stocks into balance.

The balancing act

What is meant by 'into balance'? It means that they are all likely to last the same length of time. One simple method – possibly the simplest – uses a table along the following lines:

Product	Present Stock	Expected Weekly			We	eeks	Forv	vard			Production
	SLOCK	Demand	1	2	3	4	5	6	7	8	Required
A B C D	80 180 40 120	40 30 10 60	X X X	×××	40 X X 60	40 X X 60	40 X 10 60	40 X 10 60	40 30 10 60		200 30 30 30 300
	mand in the mulative de				100		110 310				560

The present stocks and the expected weekly demands are recorded. From this information the number of weeks' (days', hours' or any other convenient unit of time) stock of each product is calculated and entered on the table with suitable marks X. When this has been done, starting with Week 1, all the products are scrutinized to ascertain any without stock adequate for that week. All the products in the table have stock to cover Week 1 and similarly with Week 2.

When Week 3 is scrutinized, it is seen that there is no stock for Product A, so the expected weekly demand is entered, i.e. 40. Products B and C have stock for this week. Product D has no stock, so the weekly demand is entered, i.e. 60. When all products have been considered in this way, the total production required to cover this week is obtained by adding all the entries for

The author is senior lecturer in control systems in the School of Business and Management Studies, Leicester Regional College of Technology, who will be glad to discuss possible applications of the technique described in this article.

this week, i.e., 40+60=100 and entered at the foot of the weekly column.

If this quantity of 100 does not use all the production resources then the procedure is repeated for Week 4. It is seen that another 100 will be needed to meet the needs in Week 4. This must be added to the 100 for Week 3 to give the cumulative demand, i.e., 100+100=200. But this is still less than the available production, so the process is repeated until the production limit is reached in Week 7 – in this case, 560.

To obtain the production required of each individual product, all that remains is to add the entries for each product across the table. In the case of Product A, it is 40+40+40+40=200. In the table the available production is absorbed exactly by the demands up to Week 7. Suppose the available production had been 600, there would be 600-560=40 available to allocate between the four products; 140 would be required to meet the needs of Week 8 in full, so to this product must be allotted $\frac{40}{140}$ of one week's demand and enter this in Week 8.

The expected weekly demand can be kept up to date by some automatic forecasting technique such as exponential smoothing. One firm using this stock balancing method makes its production allocation highly responsive to changes in demand by using the following rule to determine its 'expected weekly demand':

Reduce the expected weekly demand by (say) ten each week except that the figure must never be less than last week's demand. So any increase in the demand rate is immediately fully reflected in the calculations.

The tabular method described does not depend on any particular method of determining the weekly demand; where demand is irregular, or where there is knowledge of forthcoming orders, the best estimate of probable demand can be entered for each week for each product.

Some applications

The method can be used to:

- (a) control finished stocks of consumer goods, i.e., to determine the production programme;
- (b) control the manufacture of parts or sub-assemblies for subsequent processing;
- (c) share stocks between a number of warehouses;
- (d) split a bulk order in the best way;
- (e) control purchases of parts or materials.

In the latter case the method makes it possible to keep the capital value of the stock constant within narrow limits, and to vary it as necessitated by the cash flow situation.

In each case the method will maximize the service given from whatever physical or financial resources are employed. Practical experience and theoretical considerations show that the method is effective and robust. Perhaps its limitation is that is becomes cumbersome when very large numbers of items need to be considered simultaneously.

Overseas Company Tax Rates

The following table sets out the latest known rates of tax chargeable on the income of companies by the countries listed. Where tax is charged at varying rates, or more than one tax is levied, as much detail is given as space permits. Taxes and surcharges ('local') levied on the income of companies by or for provinces, municipalities, etc., are mentioned, unless they are an insignificant part of the tax charge. In some countries there are special rates for particular forms of company and for companies carrying on special trades, etc., e.g. insurance, oil; no mention of these is made in the table. While every care has been taken in the preparation of the table, its accuracy cannot be guaranteed. The table, compiled by the Board of Inland Revenue Library (Foreign Section),

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N.B. - Surcharge = a percentage addition to the tax.

Country	Rate per cent	Notes	Country	Rate per cent	Notes
Abu Dhabi	50	On slice of income in excess of 500,000 dinars; scale starts at 10 per cent.	Belgium	30	25 per cent undistributed profits under 1,000,000 fr.
Afghanistan	20	·			35 per cent on that part of undistri- buted profits exceeding 5,000,000 fr.
ALGERIA	50				Non-resident companies 35 per cent generally, From 1968, plus 10 per
Antigua	40	,			cent surcharge, where taxable in- come exceeds 3,000,000 fr. (all
ARGENTINA	37.95	33 per cent plus emergency surcharge 15 per cent; 8 per cent plus 15 per		ļ	companies).
		cent surcharge on distributed profits.	BERMUDA	-	Not levied.
		Non-resident companies – 44·11 per cent (38·36 per cent plus 15 per cent	Botswana	30	
		surcharge).	BOLIVIA	30	
Australia	42.2	On excess over \$10,000 income (first \$10,000, 37.5 per cent) – public companies. Private companies – 37.5 per cent on excess over \$10,000 income (first \$10,000, 27.5 per cent).	BRAZIL	30*	 (i) *This rate may be adjusted for formal compliance, or non-compliance, with the Government's price maintenance requirements. (ii) Plus 5 per cent on distributed profits of certain private companies.
Austria	53*24	1967: Where income exceeds 543,480 S. 1968: Where income exceeds 1,111,100 S. Lower rates are 29.04 per cent, 36.3 per cent and 48.4 per cent. All rates include an 18 per cent equali- zation of burdens surcharge, and a 3 per cent flood relief surcharge. There is marginal relief at the change points. N.B. From 1968 the rates are reduced by 50 per cent for distributed profits. There are local (trade) taxes and Chamber of Commerce surcharges amounting to 16.5 to 17.2 per cent, deductible in arriving at taxable	British Honduras British Solomon Islands Brunei Burma	40 7·5 30 99	(iii) Non-resident companies - 30 per cent* plus 25 per cent (generally) on net branch profits after the 30 per cent tax. On slice of income in excess of 300,000 kyats, 98 per cent on slice of income between 100,000 and 300,000 kyats;
Bahamas		income. Not levied.			scale begins at 7 per cent at 1,501 kyats income. Non-resident companies – minimum
Bahrein		Income tax payable only by oil			rate 65 per cent.
•		companies etc.	BURUNDÍ	35	25 per cent on first 1 million fr. income.
Barbados	40	Also 19'5 per cent trade (local) tax, deductible for income tax, and, when paid, for itself.	Cambodia Cameroun	25	
Basutoland		See Lesotho.	(East)	27.5	Includes 10 per cent local surcharge.
BECHUANALAND		See Botswana.	Cameroun (West)	40	

Country	Rate per cent	. Notes	Country	Rate per cent	Notes
CANADA	50	(i) Includes old age security tax. (ii) 21 per cent on first \$35,000.	East African Community		See Kenya, Uganda, Tanzania.
		(iii) Plus provincial taxes 10 to 12 per cent for which 10 per cent credit given against Federal tax.	Ecuador	30	
Cayman Is.		Not levied.	EGYPT		See United Arab Republic.
Centrafrique Ceylon	27.5	Commercial companies – others 27 per cent: both plus 15 per cent surcharge.	EL SALVADOR	15	On slice of income in excess of 100,000 colones. Also tax up to 12 and 13 per cent respectively of profits capitalized or profits put to reserve.
CEYLON	50	Plus 33½ per cent on distributed profits. Non-resident companies — 50 per cent plus 6 per cent in lieu of death duties plus 33½ per cent on remittances (maximum 33½ per cent × 1/3rd taxable income).	Етніоріа	16	Non-resident companies — 38 per cent. 10 per cent additional tax on profits over \$30,000, further 10 per cent on profits over \$150,000 (this limit increased for companies with capital over \$5 million).
CHAD	30	Commercial companies – other 25 per cent.	FALKLAND Is.	28.75	Plus profits tax 10 per cent (abatements for profits below £12,000).
Channel Is.		Minimum tax 300,000-6,000,000 fr. C.F.A. depending on turnover. Plus 3 to 10 per cent local surcharges. See Guernsey, Jersey.	Faroe Is.	73	On slice of income in excess of 400,000 Kr. Scale starts at 6 per cent: 68 per cent on slice between 100,000 and 200,000 Kr.
			77		,
CHILE	30	Non-resident companies — 57.5 per cent equals basic 20 per cent plus additional 30 per cent (with 25 per cent surcharge).	Fiji	32.7	2.5 per cent basic tax. 28.75 per cent normal tax (plus 5 per cent surcharge).
·		Plus adjustments for cost-of-living rise in basis period.	FINLAND	47	On distributed profits in so far as they exceed dividends received. Undistributed profits.
COLOMBIA	36	On slice of income in excess of 1 million pesos: reduced rates of 12 and 24 per cent.	-	49	(Plus approx. 13 per cent local income tax in both cases).
		Plus additional taxes and surcharges, amounting to 6 to 9 per cent of income.	Formosa (Taiwan)	18	On slice of income in excess of \$100,000. Lower rates 8 and 14 per cent.
Congo (Brazzaville)	26	Plus excess profits tax dependent on ratio of profits to capital. Minimum tax 300,000 fr. C.F.A. 35 per cent non-industrial companies: Plus (i) to per cent surcharge for the	France	50	Non-resident companies operating in France pay an additional tax on net profits after French tax in so far as they are distributed, and distributed to non-residents of France.
		Fonds National d'Investissement. Plus (ii) 20 per cent surcharge (Taxe Civique d'Investissement).	Gabon	36	Commercial companies. Others 34 per cent.
Соок Is.	26.25	Sliding scale 5 per cent plus 1/100d per £ (plus 20 per cent surcharge) to maximum.			Minimum tax r million fr. C.F.A. From January 1st, 1968 – additional 10 per cent tax for National Invest- ment Fund.
Costa Rica	30	Long slab scale begins at 1 per cent.	Gambia	45	
•	J-	Additional 0.5 per cent for non- resident companies. 30 per cent rate on slice of taxable income in excess of 500,000 colones.	GERMANY	51	Distributed profits 15 per cent. Non-resident companies 49 per cent. Local (trade) tax about 15 per cent, deductible in arriving at taxable income.
Cyprus	42.5		Ghana	50	70 per cent on profits not retained in
Д АНОМЕУ	35	Minimum tax 200,000 fr. C.F.A.	Omana	٥٠	Ghana. Plus excess profits tax 10 per cent -
DENMARK	44 .	As 50 per cent of previous year's tax and 50 per cent of taxable income (up to maximum of 2½ per cent of	Gibraltar	18.75	abolition proposed for industrial companies.
		paid-up capital) are deductible, effective rate is lower. Non-resident companies 41 per cent (half tax paid on year deductible).	GILBERT AND ELLICE IS.	22.2	
Dominica	37.5	on year deductible).	Greece	38.25	Undistributed profits only.
Dominican Republic	38	On slice of income in excess of RD.60,000. Non-resident companies pay an additional 18 per cent on			Rate 35 per cent plus 15 per cent surcharge deductible from following year's profit.
,		remitted profits.	GRENADA .	40	

Country	Rate per cent	Notes	Country	Rate per cent	Notes
GUATEMALA	48	On slice of income in excess of	KENYA	40	, ,
•	,	Q.500,000; scale starts at 5 per cent. Plus 10 per cent surcharge (1967 only).	Korea	30	On slice of income in excess of
GUERNSEY	20	<u>-</u>	,		1 million hwan – reduced rate 25 per cent.
Guinea	33		Kuwait	50	On slice of income in excess of
Guyana	45]	375,000 dinars. Scale starts at 5 per cent.
HAITI.	40	On slice of income in excess of \$100,000; scale begins at 4 per cent.	T +00		20 per cent distributed profits.
Honduras	40	On slice of income in excess of	Laos	25	
Hong Kong		Li million; scale starts at 3 per cent.	LEBANON	42	On slice of income in excess of L.750,000; scale starts at 5 per cent.
ICELAND	20	Plus local tax of 30 per cent (reduced			Plus 10 per cent local surcharge and 3 per cent surcharge for earthquake
ICELAND	20	rates for slices of income below 75,000 Kr.) deductible in arriving at following year's income for local			reconstruction. Plus 5 per cent surcharge for 1967 and 1968.
Y		tax.	LESOTHO	37.50	30 per cent on first R.8,000.
India	55	General rate for public companies – other rates for private companies. Plus companies (profits) surtax.	Liberia	45	On slice of income in excess of \$1 million; scale starts at 5 per cent.
		Plus 7½ per cent tax on excess dividends.	LIBYA	10	3 per cent local tax in Tripoli.
		Non-resident companies 70 per cent.	LIECHTENSTEIN	12	Rate based on ratio between profits and capital is 50 per cent of that
Indonesia	60	Where profits exceed 10,000 Rs. Lowest rate 20 per cent.			ratio, minimum rate 5 per cent, maximum 12 per cent.
IRAQ	45	On slice of income in excess of 10,000 dinars; scale starts at 10 per cent.	Luxembourg	40	Where the income exceeds 1,312,400 fr; reduced rates, 20, 30 per cent:
IRELAND	35 -	Plus corporation profits tax (deductible for income tax), $7\frac{1}{2}$ per cent on	Madagascar		marginal relief at change points.
		first £2,500 profits, 23 per cent on balance.	MALAWI	31	
Isle of Man	21.25	Balance.	MALAYA	37.5	Plus 5 per cent development tax.
ISRAEL	49	Income tax 25 per cent. Company tax,	Malaysia .	40	See Malaya, Sabah and Sarawak.
	\\ .	deductible for income tax, 30 per cent; 2 per cent additional tax,	MALI	50	Dee Malaya, Gaban and Galawak.
, *		deductible for income tax.	MALTA	25	
ITALY	37.4	Movable wealth tax 25 per cent plus surcharges plus local taxes.	Mauritania	25	Minimum tax 150,000 fr. C.F.A.
		Reduced rates on first 100 million lire. Plus 15 per cent company tax on	Mauritius	35	Plus 25 per cent on 'contribution
		profits less movable wealth tax etc.			income'. Non-resident companies 40 per cent.
		exceeding 6 per cent of net worth.	Mayroo	-	On slice of income in excess of 500,000
		charge on most taxes and surcharges (also proposed for 1968).	Mexico	42	pesos. Scale starts at 5 per cent.
IVORY COAST	27.5	Includes 10 per cent surcharge for			Non-resident companies, plus 15-20 per cent on profits after above tax.
T		national development.	Montserrat	20	•
JAMAICA	37.5	Plus 2.5 per cent company profits tax (industry, agriculture).	Morocco	40	
		Plus 5 per cent company profits tax (others).	Mozambique	38	Income tax 35 per cent (at 10 million
Japan	35	Undistributed profits (28 per cent on slice below 3 million Yen where			Esc.) – scale starts at 2 per cent. Defence tax 3 per cent (at 500,000 Esc.) – scale starts at 1 per cent.
	26	capital is 100 million Yen or less).			From year of income 1967 industrial tax 12 per cent, complementary tax
		Distributed profits (22 per cent on slice below 3 million Yen where capital is 100 million Yen or less).	•		26 per cent (at 10 million Esc.) – scale starts at 4 per cent. Defence tax abolished from 1/1/68.
		Plus local taxes – maximum 17.7 per cent of national tax plus 12 per cent of income.	Nepal	50	Slice of income in excess of 50,000 NR; scale starts at 5 per cent.
JERSEY	20	`			Remission of 25 per cent of tax for industrial companies.
JORDAN.	27.5	Includes 2.5 per cent social welfare tax.	Netherlands	47	Profits over 100,000 fl. (proposed 46
				1. 4.1	

THE ACCOUNTANT

Country	Rate per cent	Notes	Country	Rate per cent	Notes
NETHERLANDS ANTILLES	34.2	First 100,000 fl 27-6 per cent.	Saudi Arabia	40	On slice of income in excess of 1 million riyals. Reduced rates 20-30-35 per cent.
New Zealand	50	Reduced rates (20–35 per cent) on first \$7,200. Rates include 7½ per cent	Senegal	30	Minimum tax 300,000 fr. C.P.A.
		social security tax. Non-resident companies pay an addi-	Seychelles	35	
		tional 5 per cent tax.	Sierra Leone	45	Plus 15 per cent temporary surcharge.
Nicaragua	30	On slice of income in excess of 2 million cordobas; scale starts at 4	SINGAPORE	40	
Niger	35	per cent.	South Africa	40	33\frac{1}{3} per cent plus 10 per cent sur- charge. Plus 10 per cent loan levy sur- charge (repayable).
NIGERIA	40		South West	30	charge (reparable).
Norway	30	Plus local taxes 19-24 per cent and	AFRICA	30	
HORWAI	30	special development levy 0.5 per cent.	Spain	30	Plus 4 per cent additional tax deductible for income tax.
Pakistan	50	Distributed profits 35 per cent (public company rates). Various other rates	ST PIERRE and MIQUELON	40	
		for small companies, private com- panies or companies in certain industries.	SUDAN	50	On slice of income in excess of £S.25,000. Scale starts at 15 per cent.
		Non-resident companies 60 per cent. Plus 10 per cent redeemable surcharge (placed in bonds carrying interest at	Surinam	30	20 per cent on first 50,000 fl., 25 per cent on next 50,000 fl.
		5 per cent per annum, redeemable after ten years).	SWAZILAND	30	
Panama	45	Slice of income in excess of 500,000 balboas; scale starts at 5 per cent.	Sweden	40	Plus local tax 12–18 per cent (deduct- ible for the National tax).
Papua and New Guinea	20	Private companies 17½ per cent (first \$10,000 12½ per cent). 22½ per cent proposed for all companies.	SWITZERLAND		Federal tax of maximum 7.2 per cent plus varying rates in cantons and communes, usually dependent on ratio of profits to capital. All taxes
Paraguay	25	Slice of income in excess of 100,000 guaranis. Reduced rates starting at 19 per cent.		T TO THE STATE OF	are deductible in arriving at profits for federal tax. Average total rate 30-35 per cent.
Peru	37	Slice of income in excess of 5 million soles. Scale starts at 5 per cent; 34	Syria	49	Slice of income in excess of £S.750,000 Scale starts at 8.5 per cent.
		per cent rate for slice 1-5 million. Includes 2 per cent unemployment tax.	Taiwan		See Formosa.
		Non-resident companies plus 15 per cent complementary tax plus 1 per	TANZANIA	40	
		cent unemployment tax, on profits after normal taxes.	THAILAND	25	Slice of income in excess of 1 million baht. Reduced rates 15, 20 per cent.
PHILIPPINES	30	First 100,000 pesos – 22 per cent.	Togo	37	Minimum tax 0.30 per cent of turn-
Portugal	33	Maximum – includes complementary tax (4–8 per cent) and local taxes (4–10 per cent).	Tonga	25	over (0.60 per cent manufactures etc.).
Puerto Rico	36.75	Compound rate on slice of income	TRINIDAD and	44	
•	30 /3	over \$133,333. Reduced compound	Товадо	44,	
Orman		rates – lowest 21 per cent.	Tunisia	40.3	Includes various surcharges.
Qatar	50	On a taxable income in excess of old Rs5,500,000 [=? riyals]. Scale starts at 5 per cent. Marginal relief at change points.	TURKEY	20	Plus 20 per cent of net profits after deduction of corporation tax - 16 per cent.
Rhodesia	36.25		Uganda	40	
RWANDA	40	Reduced rates 20, 30 per cent.	United Arab	30.02	Includes 10.5 per cent defence tax and
ST HELENA	7.5	, , , , , , , , , , , , , , , , , , , ,	REPUBLIC		2.55 per cent local tax.
ST KITTS	40		Upper Volta	32	Minimum tax payable dependent on turnover – lowest 150,000 fr. C.F.A.
ST LUCIA	40				on turnover up to 25 million fr
ST VINCENT	40				C.F.A.
Sаван	40	'	Uruguay	10	Plus 6 per cent on industrial and commercial profits.
Sarawak	40	Plus 5 per cent development tax.			Plus super income tax dependent or ratio of profits to capital.

Country	Rate per cent	Notes
U.S.A.	48	Includes 26 per cent surtax. On first \$25,000 profits, 22 per cent income tax only. 10 per cent surcharge proposed. Many States and some cities levy income tax on corporations — deductible for federal tax — net rates, say, 2—5 per cent.
Venezuela	55	On slice of income in excess of 28 million bolivares; scale starts at 15 per cent. Non-resident companies, plus 15 per cent on net profits after above tax.

Country	Rate per cent	Notes
Virgin Is. (British)	12	
Virgin Is. (U.S.)	48	22 per cent on first \$25,000.
West Malaysia		See Malaya.
Western Samoa	50	On slice of income in excess of £10,800; scale starts at 5 per cent.
Zambia	35	On slice of income up to £500,000; where income exceeds £500,000 tax is lesser of 45 per cent on whole income and 35 per cent on £500,000 plus 55 per cent on the balance. Special rates for copper companies.



The Accountant Annual Awards

Closing Date for Entries for 1968 Awards

COMPANIES are reminded that they still have until January 31st to submit their reports and accounts presented at annual meetings held in 1967 for consideration for *The Accountant* Annual Awards to be made this year—the fifteenth year of the Awards.

Entries should be addressed to the Secretary, *The Accountant* Annual Awards, 151 Strand, London WC2. The only condition of entry is that companies' shares are quoted on a recognized Stock Exchange in the United Kingdom.

A large number of entries have already been received for the consideration of the Panel of Judges, which is under the chairmanship of Mr Roy Borneman, Q.C. This year the Panel has been joined by Mr T. A. Hamilton Baynes, M.A., F.C.A., a former member of the Council of The Institute of Chartered Accountants in England and Wales, who takes the place of Mr A. S. H. Dicker, M.B.E., F.C.A., a member_of the Panel for the past ten years. The other members are:

Mr Robert Adams, c.A., a member of The Institute of Chartered Accountants of Scotland and a partner in a London firm of chartered accountants.

The Hon. J. F. H. Baring, a managing director of Baring Brothers & Co Ltd.

Mr W. G. Campbell, B.A., F.C.A., a former member of the Restrictive Practices Court and of the Council of The Institute of Chartered Accountants in England and Wales.

Mr J. A. Hunter, M.B.E., T.D., a member of the Council of the Stock Exchange, London, and senior partner in a firm of stockbrokers.

Mr J. A. Jackson, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales, and senior partner in a firm of chartered accountants.

Mr Ian T. Morrow, c.a., f.c.w.a., a Past President and

a member of the Council of The Institute of Cost and Works Accountants; also a prominent figure in industry.

Sir Hilary Scott, immediate Past President of the Law Society, a partner in a London firm of solicitors and a former member of the Jenkins Committee on Company Law

Mr Arthur E. Webb, Editor of The Accountant.

The Accountant Annual Awards were instituted in 1954 to encourage the preparation by public companies of clearer and more informative reports and accounts. Two Awards are made each year, one to large companies and the other to smaller companies requiring less complex accounts than those of a large group. Awards have been made in previous years to:

1954 Thos W. Ward Ltd.

1955 Ford Motor Co Ltd; Unilever Ltd.

1956 Associated Electrical Industries Ltd; Folland Aircraft Ltd.

1957 The United Steel Companies Ltd; Ross Group Ltd (then Trawlers Grimsby Ltd).

1958 Peninsular and Oriental Steam Navigation Co Ltd; John Dale Ltd.

1959 The British Oxygen Co Ltd; General Refractories Ltd.

1960 Vickers Ltd; Harveys of Bristol Ltd.

1961 Albright & Wilson Ltd; The Prestige Group Ltd.
 1962 Rolls-Royce Ltd; Atkinson Lorries (Holdings)

1963 Fisons Ltd; Southcros Ltd.

1964 Reckitt & Colman Holdings Ltd; Pasolds Ltd.

1965 Thomas Tilling Ltd; Wolseley-Hughes Ltd.

1966 The Rio Tinto-Zinc Corporation Ltd; Norwest Construction Holdings Ltd.

1967 Guest, Keen & Nettlefolds Ltd; Alenco Ltd.

MANAGEMENT INFORMATION

Return on Assets Managed (ROAM)

THE assessment of performance of marketing managers is an area where little work has been carried out. All too often those techniques which have been introduced to measure such performance have concentrated almost exclusively upon the related revenues and costs, the ultimate measurement of success being the increase in net profit.

The reason for this concentration upon revenues and costs is the assumption that the decisions taken at such levels do not involve investments in fixed assets and are not, therefore, subject to normal investment criteria. As long as the increment in revenue exceeds the increment in costs, it makes a positive contribution to overall profits and is therefore desirable.

Effect of marketing decisions on investment

How valid, however, is the assumption that decisions taken by marketing managers do not involve the investment of a part of the company's funds? It is quite true that most cases will not involve investment of funds in fixed assets; but a decision to expand sales by, say, £100,000 in a particular way, will itself have an impact on the way in which the company's capital employed is distributed among the different assets.

An expansion in sales will almost inevitably lead to higher sums being locked up in debtors and stocks of goods, and these sums are as effectively invested in this way as they would be invested in plant and machinery. It could, in fact, be argued that in a sense they are more permanently invested in this way. An investment in plant and machinery is gradually reduced each year by the operation of depreciation charges until after a period of years the investment is reduced to nil. In the case of investments in working capital, however, this process does not take place and once the decision to invest has been made the amount invested remains constant until that decision is reversed.

The company's capital employed is invested in a range of assets, both fixed and current, and if we are to take as a criterion of success for the company the return it earns on its capital employed, then we must be concerned with all decisions at whatever level, or in whatever field of operations, which affect the investment of funds and be able to measure the return that will be earned on that investment.

Such an appraisal system is described by Messrs J. S. Schiff and Michael Schiff in an article entitled 'New sales management tool: ROAM' in the July/August issue of *Harvard Business Review*. The article describes the approach to the problem by Sylvania Electric Products Inc. and is of interest not only because of its appreciation of the importance of return on investment, but also because of the description of the business game approach which the company has adopted in training its managers in the technique.

ROAM is based upon the fact that the decisions of marketing managers to expand in a particular area, in particular products or to particular classes of customer, will have a direct influence upon the volume of funds invested in stocks and debtors. This effect on working capital must be taken into account in deciding which course of action to pursue. In the context of the marketing manager's decision, the overall assessment must be in the form of measuring the increment in earnings as a percentage of the increment in investment in working capital directly influenced by the decision. Hence the term 'return on assets managed', since it is basically looking at the effect on profit and assets which the manager himself controls.

As an illustration of the process of selection, assume that the marketing manager is considering efforts to expand sales and that this could be in either Area A or Area B. Cost of goods sold and marketing costs are the same in both areas. In Area A, however, it takes sixty days to collect debts and stock is turned over six times a year. In Area B it takes ninety days to collect debts, and stock is turned over five times a year. The comparison of the effects of these two decisions could then be set out in the following way:

	Area A L	Area B L
Increment in sales	100,000	100,000
Cost of goods sold	65,000	65,000
		
Gross profit		35,000
Marketing expenses	25,000	25,000
Increment in profit	£10,000	£10,000

Incremental investment in working capital:

Debtors

Return on assets managed:

$$\frac{10,000 \times 100}{27,273} = 36.7 \text{ per cent}$$
 $\frac{10,000 \times 100}{37,660} = 26.6 \text{ per cent}$

Expansion of sales in Area A is considerably more attractive than expansion in Area B because of the lower investment required, and on the assumption that the effects of expanding sales in either area are the same as regards manufacturing investment, then priority should be given to the Area A proposal.

Clearly a return on assets approach to marketing decisions is getting closer to the return on capital concept for the business as a whole. This will provide management with a more precise tool with which to measure the consequences of its decisions, and a proper appreciation of the implications of their decisions will ensure that the actions of marketing managers conform more closely to the objectives of the business itself.

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Reviews

Accounting in Business Decisions – Theory, Method and Use

Second edition by H. A. BLACK, PH.D., C.P.A., J. E. CHAMPION, PH.D., C.P.A., and R. G. BROWN, PH.D., C.P.A.

Prentice-Hall International, London. 80s.

This massive book of nearly one thousand pages is a teaching book. It is written by three of the staff of the American Universities of Florida State and Stanford, and is written to emphasize the management uses of accounting.

Starting with a statement of objectives, the book deals with the measurement of the financial position and the income of a business, then expands these to the point of stating the results, measuring the flow of funds, and reporting and interpreting business results, with a number of examples from published accounts. The need for appraisal of results is discussed, again with actual published statements as illustrations, some used as the basis of classroom tests. The problems of individual businesses are considered and the special problems of stock control; the book then concentrates on the purpose which it has throughout insisted upon – the provision of good management through good accounting, including costing information.

Teachers of accounting will find this book full of practical examples of the highest order, not least in its use of real cases, and with the growth of teaching of this subject in colleges in a number of countries, it should achieve its aim elsewhere as well as in the United States.

Introduction to Managerial Economics

by C. I. SAVAGE and J. R. SMALL.

Hutchinson & Co (Publishers) Ltd, London. 12s 6d (paperback), 30s (hardback).

It is a commonplace that the modern businessman should be aware of the nature and the workings of economic forces, just as it is equally necessary for the economist to appreciate the complexities of decision-making in business. This newcomer to the market – already overloaded with limited texts – deserves a welcome from both these abovementioned classes of prospective reader.

The two authors, university teachers in economics and accounting respectively, have produced a blend of microeconomic theory, cost accounting, and some principles of operations research to create an excellent and realistic study of the background to decision-making in the modern economy. The authors' style is readable, even if the collective 'we' is occasionally irritating. The level of exposition is very good, though at times the quite rigorous argument

involving some elementary algebra makes few concessions to the weaker student.

This book is strongly recommended to accounting students studying economics, to be read in conjunction with one of the standard texts. The very reasonable price at which the book is available is, of course, a distinct advantage to students.

Economic Accounting and Development Planning

by Brian Van Arkadie and Charles R. Frank, Jun. Oxford University Press, London. 30s (paperback edition).

This text is based upon the lecture courses in economics given at Makerere College in the University of East Africa. It is a somewhat unusual approach, starting with the basis of the balance sheet and accounting records which form, in their turn, the basis for an extended treatment of input-output tables and their application to the economics of developing countries. The next part of the book explains the structure of the national income accounts for the East African economy and later chapters discuss economic planning and balance of payments problems.

This is a somewhat specialized book designed for a particular readership. It would, however, interest any young economist who is interested in the use of national income analysis for economic planning.

Capital Issues with Adjusted Stockmarket Prices for Capital Gains Tax Purposes 1965–66–67

Extel Statistical Services Ltd. £10 (including quarterly supplements).

This is the second edition of what must become a standard work of reference for any serious investor or accountant dealing with clients' capital gains taxation. This edition has been enlarged to include all the Irish companies quoted on the Dublin and Cork Stock Exchanges.

It incorporates, in alphabetical order, every equity stock listed on any recognized United Kingdom stock exchange on April 6th, 1965. For any affected stock or share, details of scrip or rights issues, capital repayments and consolidations are given. All adjustments have been made in accordance with the 1966 Finance Act and, state the publishers, with principles acceptable to the Inland Revenue, which body also uses this work.

RECENT PUBLICATIONS

Capital Budgeting and the Use of DCF Criteria in the Corporation Tax Regime, by G. H. Lawson, M.A.(ECON.), A.A.C.C.A., and D. W. Windle, B.SC., Ph.D. x+242 pp. 9×6. 578 6d. Oliver & Boyd Ltd, Edinburgh.

WHEATCROFT ON CAPITAL GAINS TAXES, by G. S. A. Wheatcroft, M.A. (OXON.), J.P., F.B.I.M., A. E. W. Park, M.A. (OXON.), and P. G. Whiteman, LL.B., LL.M. (LONDON), first supplement to September 1st, 1967. 9×6. 15s. Sweet & Maxwell Ltd, London.

A GUIDE TO THE SELECTIVE EMPLOYMENT TAX, second edition, by F. H. Brittenden, B.LITT., M.A.(OXON.), ix+148 pp. $9 \times 5\frac{1}{2}$. 25s. Butterworth & Co (Publishers) Ltd, London.

Management in Hospitals, by J. A. Spencer, M.A., f.H.A. 186 pp. $9 \times 5\frac{1}{2}$. 30s. Faber & Faber Ltd, London.

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Finance and Commerce

Rationalization

THE 1966-67 accounts of Cavenham Foods Ltd, from which this week's reprint comes, show that the growing pains of rationalization, and also of considerable acquisition, were still very much with the organization when the accounts were made up. With the accounts, however, comes an interim report for the first thirty-two weeks of the current year showing that the group is moving towards a breakthrough, if not actually achieving a breakout, in earnings.

But more of that later. The Cavenham group is organized into four main divisions—confectionery, grocery and slimming foods, snuff and tobacco, and wholesale. During the past year an agreement was entered into with the French public company, Source Perrier S.A., which is Continental Europe's biggest manufacturer of soft drinks, accounting for about 55 per cent of the French market, and also has subsidiaries accounting for about 9 per cent of the French market for chocolate and confectionery.

The agreement with Perrier, says Mr James Goldsmith, Cavenham's chairman, lays the ground for the merger on the basis of an equal ownership between Perrier and Cavenham of the confectionery interests of both groups. Cavenham acquires 49 per cent of Compagnie Francaise de Confiserie, into which Perrier will put its confectionery interests, and will have an option to acquire a further 1 per cent. Perrier acquires 50 per cent of Cavenham Confectionery Ltd.

Overseas links

The first five years' profits of Compagnie Francaise de Confiserie, however, will be attributable to the Perrier Group and those of Cavenham Confectionery to Cavenham, with any losses in the first two years similarly borne. Combined turnover of the two companies is currently running at about £15 million a year. Carsons, Parkinson, Walters and Fillery are some of the main names in Cavenham Confectionery.

In the grocery and slimming foods division are Carr's biscuits, Yeatman groceries, and Slimcea, Procea and Nutrex slimming foods. Reorganization proved costly in the past year and in this division, also, there is an overseas link with The Harrell Corporation of Westport, Connecticut, to sell Carr's biscuits in America. Likewise, in the snuff and tobacco division, interests are now on an Anglo-American basis. The division was sold to a newly formed Swiss company, Conwood S.A., and 50 per cent of the Swiss company's shares are owned by Cavenham and 50 per cent by Conwood Corporation of Memphis, Tennessee. The price of the sale was £811,241 against a book value of £76,100, and of the surplus £35,633 was used to reduce goodwill.

In the wholesale division, Cavenham's Singleton & Cole subsidiary is one of the biggest wholesalers of tobacco and confectionery with a turnover of some £37 million a year. Changes in the wholesale trade have been considerable and

CAVENHAM FOODS LIMITED

INTERIM REPORT 1967/68

The Interim Unaudited Figur	es of the Group fo	r the 32 weeks to 11th	November, 1967, are:-
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The filternin Onabalted rightes of the Group for the 32 weeks to 11th November, 1707, at e.—			Profits
	Sales		(Losses)
Wholly O∳ned Subsidiaries	£	£	£
Grocery and Slimming Foods Division	3,572,000		201,000
Wholesale Division	22,319,000		36,000
	£25,891,000		237,000
Group Charges (less Management Fee of £30,000 receivable from a former subsidiary company now a trade investment which is part of the Conwood S.A. group) including bank interest			
charges			80,000
			157,000
Former Subsidiary Companies now Trade Investments (50 per cent. owned)			
Cavenham Confectionery Limited	3,255,000	(202,000)	
Conwood S.A. (Profit after Management Fee, £16,000)	833,000	8,000	
	£4,088,000	(194,000)	
Less Released from amount set aside at 1st April, 1967 on a time apportionment basis		166,000	(22.000)
•			(28,000)
			129,000
Interest on 72 per cent. Convertible Unsecured Loan Stock 1985/90			47,000
Surplus before tax			£82,000

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THÉ ACCOUNTANT

CAVENHAM FOODS LIMITED

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CONSOLIDATED PROFIT AND LOSS ACCOUNT		
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NOTES ON THE CONSOLIDATED PROFIT AND LOSS ACCOUNT 1. During the year the Company acquired the whole of the share capital of Singleton & Cole Limited, substantially in exchange for Ordinary Shares of the Company; the trading results of Singleton & Cole Limited and its euk-ithariae have been brought into the propulation of from 3rd April 1966.	8. P. Holland Limited and Carsons Limited, the results of these light in as from 14th March, 1965 and 4th June, 1965 respectively.	ting account of:	£13,333	rade investments £1,100		36,464 1,501 1,501 1,501	7	in administration for loss of office £323,838 Depreciation	255,816	Other interest payable includes interest on secured loans £3,660		L 000 227 Abnormal costs of operating certain factories during reorganisation 227 Head office expenses concerning reorganisation	ist obsolete packag-	i certain factories – companies –	penditure 39		at 1st April, 1967 189	364		Profits	\$200 F.000 F	at 1st April, 196/: Sing Food Division 5,137 (54) 43,870 165	T See	49,00/ 116	Less' Group expenses (less special and investment income £14,000 (172) (1766 £83,000))	(56) (Setimated reorganisation and exceptional expenditure (184)		4,751	523		
NOTES ON THE CONSOLIDATED 1. During the year the Company acquired the standially in exchange for Ordinary Shares and its ethicilaries have been brought in the construction of the constr	In 1915 states are actually in the land of 1. A. companies and their subsidiaries were bro	2. The surplus for the year is stated after taking account of:	1966 (a) Special income $£105,667$ (b) Special income		(3)	35,275 Management remuneration 4,689 Pensions for former directors	739,964	£232,791 (d)	£14,811 (e) Audit fees	(J) £15,630 (f)	3. Estimated reorganisation and exceptional expenditure comprises:	•	142 Losses on sales of fixe				161 Group as constituted at 1st April, 1967 604 Former subsidiaries	765	4. The deficits may be analysed as follows:		Sales (Losses)	4,860 237 Grocery and Silmming Food Division 15,888 278 Wholesale Division	432 23	21,180 538	(87)	451	290	4,019	4 019 (80)	-	(604) Less: Estimated reorg
AND LOSS ACCOUNT pril, 1967			3 3 ,	Deficit of the group as constituted at 1st April, 1967 after charging reorganisation and exceptional expenditure estimated from (1977).	.t £184,UUU (1766 £161,UUU)	of former subsidiaries, 50% interests in which are	now find as trade infestingly, when this fing from gains about and exceptions and exception (1966 Expenditure estimated at £180,000 (1966 Expenditure estimated at £180,000 (1966 Expenditure) (558,272)	Bank and other interest payable, less receivable (176,111)		Interest on 74% Convertible Unsecured Loan Stock 1985/90 (75,862)	(1,050,285)	Special Credits	on revaluation, at amount of net tangible assets, of	remaining business of Singleton & Cole Limited following disposal of snuff and tobacco importing interests (Note 4 (c) 699,508 boge [24])		Contribution from major shareholders 500,000	1,199,508	Lass: Amount set aside cowards possible future liabilities consequent to Agreement with Source Perrier (142,066)	1,057,442		Taxation provision no longer required 45,358	after Special Credits and representation and excep-	tional costs	Existing provision for reorganisation expenditure		11,000 in the rests (1,220)		Freterence dividends (gross)	•		
CONSOLIDATED PROFIT AND LOSS ACCOUNT for the 52 weeks ended 1st April, 1967	14th March, 1965	(Note 1)	, i		Surplus 270,007 mated	Defic	and e (684,387) £604,	 (154,897) Bank (548,677)			(597,539)	Speci	Surp	rema dispo		Cont	***************************************	Less:			(9,984) Taxat	Sura	Deficit (607,523) tional	277,676 Existi		(337,990)				_	

whereas a few years ago there were as many as 3,500 wholesalers, there are now about 1,800. This rationalization trend is expected to continue and reorganization of Singleton & Cole, whose trading accounts for the major part of Cavenham's bank borrowing, is being pushed ahead.

Trade investments

The Singleton & Cole acquisition last year resulted in the issue of 2,966,566 new Cavenham 5s shares. The joint ventures in setting up the French and American participations as well as investments in confectionery buying trusts resulted in trade investments of £869,247, of which £800,000 is equally represented by 50 per cent of Cavenham Confectionery and 49 per cent of Compagnie Francaise de Confiserie. The losses of £974,423 before loan stock interest include losses on the sale of fixed assets, terminal losses in closing down certain factories, compensation payments for loss of office and abnormal costs of operating factories as a result of transferring production.

On the other hand, Cavenham made a profit of £699,508

On the other hand, Cavenham made a profit of £699,508 on the snuff and tobacco division sale and is the beneficiary of contributions amounting to £500,000. After merging the trading and reorganization loss and the interest payable on loan stock on one hand with non-recurring profits and contributions on the other, there was a surplus of £149,223.

A sum of £142,066 has been set aside towards possible future liabilities on the Source Perrier agreement. The accounts no longer reflect any reorganization or special expenditure which has not been provided for already.

The joint auditors, Spicer & Pegler and Price Waterhouse & Co, make the reservation in their report that they 'do not feel able to express an opinion' on the directors' statement, in Note 2 to the accounts, that the £950,243 attributed to goodwill is, by virtue of the board's valuation of the holding company's investment in subsidiaries, justified by the future prospects of the group.

Prospects

The figures of the interim report covering the first thirty-two weeks are included in the reprint and show a pre-tax surplus of £82,000 for the period. The figures are stated before preference dividend payment which, on a time apportionment basis, would amount to £32,000. In view of losses brought forward there will be no substantial taxation.

The results do not include any figures for Compagnie Francaise de Confiserie and shareholders are reminded that results of some subsidiaries and trade investments are of a seasonal nature and that interim figures should not necessarily be taken as a guide to the results for the year. 'Meaningful comparative figures are not available', the statement adds, and that is understandable in view of the extensive reorganization.

Mr Goldsmith, commenting on the thirty-two weeks' figures, says they demonstrate that the reorganization has to a large measure been completed and is beginning to produce the desired effects. The current year, he adds, will produce only a marginal return on both sales and capital investment. The board is confident, however, that the substantial improvement achieved will continue into next year and that 'the profits for the year beginning April 1st next will demonstrate that the concept which led to the formation of Cavenham in August 1965 was soundly based'.

		767 1,786,723			1,604,557		8,006,813	950,243					£12,348,336
		1967 £ 1,7	869,247 964,198	1,833,445		2,826,252 792,669 4,330,950	56,942						1ធ្វ
		Fixed Assets (Note 3)	Trade Investments (Note 4) Shares Loans and Current Accounts (net)	Less: Amounts set aside (Note 4 (b))	Current Assets	Stocks at the lower of cost and net realisable value 2,826,152 Amount since received on sale of subsidiary and trade marks 792,669 Debtors 4,330,590	Bank balances and cash	Goodwill (Note 2)	CHEMSO TOUR W	J. GREENHALGH		The notes referred to are shown on page [24].	
CAVENHAM FOODS LIMITED		2nd April, 1966 £ 2,660,857	234,744	ı		2,617,880 3,111,640	124,568 5,854,088	917,910					665',299'63
CAVENHAM		1967 £ 4,142,263	103,427	25,554	(184,052)	(184,052)	4,087,192	978,870 64,800	13,000	I	5,792,042 28,578	1,383,854	£12,348,336
	CONSOLIDATED BALANCE SHEET as at 1st April, 1967	Share Capital of Cavenham Foods Limited	Share Premium Account Investment Grant Reserve	Amount receivable in respect of the group as constituted at 1st April, 1967	Revenue Reserve (Deficit) Balance at 2nd April, 1966 Less: Amount capitalise	Unappropriated profit, less reorganisation expenses and provisions		Losn Capital Za per cent. Convertible Unsecured Loan Stock 1985/90 Secured loans	Minority Interests	Provision against South African Companies		Bank overdrafts (£223,205 secured)	
	CONSOLIDATED BA	2nd April, 1966 £ 3,400,625	103,427	Page	645,107 (470,395)	(358,764) (184,052)	3,320,000	978,870 100,796	18,570	100,000	4,133,065	828,070 5,149,363	66,667,599

£869,247

853,571 15,676

£53,571

£400,000

Attributable to Cavenham Foods Ltd. (50 per cent.)

Total Other trade investments

000'0087 €400,000

£800,000

139,642

800,000

1,764,198

964,198

Amount owing to Cavenham Foods Ltd. Group Bank Loans

Goodwill and Trade Marks

101,931

800,000

£ 296,912 760,937 5,000 599,418

Freehold and leasehold property
Plant and equipment
Trade Investments
Net current assets
Amount due from Source Perrier S.A. Group
Amount due from major shareholders of Cavenham
Foods Limited

tionery Ltd Group

(653,029) 760,171 £107,142

800,000

800,000

792,671

CAVENHAM FOODS LIMITED

NOTES ON THE BALANCE SHEET

Trade Investments

 (a) Trade Investments comprise mainly a 50% interest in certain Confectionery Manufacturing and Snuff
 Manufacturing companies which were formerly subsidiaries. The assets comprising these investments are as follows:
 Crownham Combanie Conwood

(a) During the year 2,366,556 Ordinary Shares of 5s. each, nominal value £741,639 were issued as consideration for the purchase of ordinary shares of Singleton & Cole Limited.

1. Share Capital

- (b) As from 2nd April, 1967, the Deferred Ordinary Shares rank pari passu in all respects with the Ordinary Shares.
- (c) One half of the £978,870 convertible unsecured loan stock may be converted on 30th September, 1968; at the option of the holders into Ordinary Shares of 5s, each on the basis of 1 share for every 6s. of loan stock converted; if this right is exercised in full, additional Ordinary Shares to a nominal amount of £407,863 would be issued.

2. Goodwill

The directors are of the opinion that goodwill is fairly stated at £950,243 based on their estimate of the future prospects of the Group.

3. Fixed Assets	Assets					
	2nd April, 1966	99		1st /	1st April, 1967	
Cost or faluation	Cost or Valuation Depreciation Net	Net		Cost or Valuation Depreciation	spreciation	Net
41	ħ	ų		£	41	41
			Freehold Property			
701,150	2,243	698,907	698,907 at valuation 1964/65	78,500	12,330	66,170
88,734	2,451	86,283	at cost	482,961	2,452	480,509
£789,884	£4,694	£785,190		£561,461	£14,782	£546,679

173,500 11,062 162,438	144,858 8,058 136,800	1	£318,358 £19,120 £299,238	2,276,968 1,336,162 940,806
Leasehold Property at valuation 1964/65	at cost	214,583 Capital Work in Progress at cost		Plant, Machinery and Equipment at cost
215,244	11,413	214,583	£441,240	1,434,427
5,940	2,687	1	£8,627	3,490,815 2,056,388 1,434,427
221,184	14,100	214,583	£449,867	3,490,815

6. Contringent Liabilities In addition to the company's contingent liabilities in connection with the disposal of su	acquisition of trade investments mentioned in Note 4, the group had other contingent liability of guarantees and otherwise amounting to approximately £205,000 (1966 £30,000). The Contingent liabilities of above/marley 730,000 which includes the unstantee of an overstreft contingent liabilities of anoversimately #30,000 which includes the unstantee of an overstreft.	amounting to £180,552 (1766 £3,730).	/. Foreign Currencies Foreign currencies have been converted into sterling at rates of exchange ruling at 1st Api
	2,276,968 1,336,162 940,806	£3.156.787 £1.370.064 £1.786.723	
	76,968 1,336,	6 787 #1 370	
1	oment	1.6	
	3,490,815 2,056,388 1,434,427 at cost		
ā	1,434,427 at (12,660,857	-
	815 2,056,388	4,730,566 £2,069,709 £2,660,857	Principles of the second secon
	3,490,	£4,730,	

TA	1 7	TTA	1					
(b) Cavenham Confectionery Limited and Compagnie Francaise de Confiserie S.A. Under an agreement dated 23rd February, 1967, a 50 per cent. interest in Cavenham Confectionery Ltd.	and its subsidiaries was exchanged for a 49 per cent, interest and an option in respect of 1 per cent, of Compagnie Francaise de Confiserie S.A., a subsidiary of Societe Generale de Grandes Sources d'Eaux	Plinerales francaises which is in turn a subsidiary of Source Perrier S.A., a public company quoted on the Paris Stock Exchange.	i he agreement provides that Cavenham Confectionery Limited will have net assets of £800,000 and Cavenham Foods Limited guarantees that this figure will be maintained at 1st July, 1969; Grandes Sources	has formed a company which will have a capital of £800,000 and undertakes to transfer to it manufactur- ing assets to that value on 1st July, 1969. For the following three years to 1st July, 1972 the profits of	these companies accrue to their former holding companies and losses are borne by the present share- holders.	In effect, therefore, any losses incurred by the Cavenham Confectionery Limited group, unless offset by profits or other receipts will be borne by Cavenham Foods Limited until 1st July, 1969, Possible future	liabilities under this Agreement have been provided for to the extent of £228,888, being investment	grants receivable 200,022 and the amount set aside in the front and 6035 Account of £172,000.

(c) Conwood S.A.

During the year, Singleton & Cole Limited became a subsidiary at a total cost of £1,119,005. The business comprised two parts—soulf manufacture and tobacco importing on the one hand and wholesaling on the other. In March, 1967 agreement was reached to sell the snulf manufacture and tobacco importing part of the business for £811,44, the formalities being completed on 7th June, 1967.

The sale was made to Conwood S.A. a Swiss holding company, in which Cavenham Foods Limited has a 50 per cent. interest. As part of this transaction back loans amounting to £792,671 were made to Conwood S.A. for a term of two years and Cavenham has given a secondary guarantee as to the repayment of Swiss Francs 5.2 million of these loan.

Following this sale, the directors have revalued the remaining part of the investment in Singleton & Cole Limited at the amount of its net tangible assets and the resulting surplus of £699,508 has been taken to the credit of profit and loss account.

Capital Commitments Commitments for capital expenditure in subsidiary companies at 1st April, 1967 amounted to approximately £52,000 (1966 £368,000). 'n

subsidiaries and ilities in respect e Company had if of a subsidiary

pril, 1967.

Funding 51% 87-91

ACCOUNTANT

CITY NOTES

*ORECASTS for the stock-markets in 1968 have been more concerned with new growth than with too much growth in the past. Optimism invariably runs high in the first two weeks of any new year and the blanket assumption that, even though prices may drop later on, they will still stand higher in a year's time is the kind of comfort that shareholders like to have offered to them at a time of doubt.

The 1967 experience in the stock-market showed once again that even the worst of economic experience can, and does, have the best effect on stock-markets. The total failure of the Government's economic policy and the enforcement of devaluation combined to set up circumstances inducing the buying not only of industrial equities but of metal and commodity shares.

There is considerable scope for bad cause and good effect in the equity market this year. Inadequate Government expenditure cuts and misguided Government economic measures will bring back the anti-inflation buyers of equities to the market. On the other hand, strong action may have an immediately salutary effect on prices but will later bring investment demand to the market on an anticipated recovery basis. On economic counts, therefore, there are the makings of firm equity markets on balance over 1968, although without the 1967 performance being repeated.

ANOTHER factor undoubtedly stiffening the equity sections of the stock-market in 1967 and likely to do so again in 1968 is the volume of take-over and merger business. It is estimated that £1,000 million was involved in take-over and merger deals last year and it is even being suggested in some quarters that the figure will be bigger still in 1968. Certainly the urge to merge is considerable and a flying start to this year's merger movement is likely to come in the Martins Bank merger operation. The English Electric-I.C.T. merger is another much-forecast deal which is expected to be confirmed during the early part of this year. If the take-over factor does prove as strong as the forecasters predict, then this is obviously another item that can be put to the optimistic side of the equity market's

It is even possible for the forecasters to translate home political uncertainties favourably. They can argue that, if the Government proves inadequate in dealing with the present economic situation, there will be a Government fall and a General Election before the end of the year. That, assuming a Conservative landslide, would put share prices better. Conversely, if the Government proves adequate to the present economic situation then the prospect of an improving economy, and of eventually easier conditions in 1969, should see prices rising.

HESE are the bases on which optimistic assessments of 1968 stock-market performance are currently being made. It should be pointed out that at this time last year the equity market stood around the 300 level in terms of The Financial Times Share Index and was considered to be in danger of going ahead too quickly. In fact last spring, when the same Index stood in the 340 region, it was considered 20 points too high. Now, with the balance of payments probably at its worst since 1964 and Central Bank and International Monetary Fund loans at their highest, and the Index hovering around 400, stock-market forecasters can still feel optimistic. Nothing brings Stock Exchange optimism more than rising prices and nothing more than rising prices at the beginning of the New Year.

RATES AND PRICES

Closing prices, Tuesday, January 2nd, 1968

Tax Reserve Certificates: (29.11.67) Companies 4\frac{3}{8}\%; 3\%-surrendered for cash; Personal 4\%

Banl	Rate	•	Money Ra	ates	
June 3, 1965 6% July 14, 1966 7%	May 4, 1967 Oct. 19, 1967	6% Fine Trade Bil	6½-7½% ls	Bank Bills 2 months 3 months	7월-7월 % 7월-7월 %
Jan. 26, 1967 6½% Mar. 16, 1967 6%	Nov. 9, 1967 Nov. 18, 1967	3 months 4 months 6 months	9-9½% 9-9½% 9½-10%	4 months 6 months	71-718% 71-71%
Treasu	ıry Bills		Foreign Excl	nandes	
Oct. 27 • £5 14s 6·36d% Nov. 3 £5 17s 1·93d% Nov. 10 £6 7s 3·10d% Nov. 17 £6 8s 3·10d% Nov. 24 £7 11s 0·82d%	Dec. 15 £7 10s 6 Dec. 22 £7 9s 10	131d% New York 12d% Montreal 162d% Amsterdam 115d% Brussels 108d% Copenhagen	2·40 8 H 2·59 1 M 8·64 7 C 119·35 2 H	Frankfurt Wilan Oslo Paris Zürich	9·613 1500½ 17·163 11·80 %
		Gilt-edged			
		prices quoted at the close so give below the quarter			
	Dec. 29th Ja 1967	an. 2nd 1968		Dec. 29th 1967	Jan. 2nd 1968
Consols 4%	55\d2xd	55½ Funding 6% 1		87 8	87 1
Consols 2½%	35½xd	35½ Savings 3% 60		88措	88 🕌
Conversion 3½% Conversion 5% 1971	50 ts 92½ xd	49 ll Savings 3% 65 92 Treasury 6½%		76 98≹	75≹ 98 <u>₹</u>
Conversion 5 % 1971	922xa	$89\frac{5}{8}$ Treasury $3\frac{1}{2}\%$		90 §	75 §
Conversion 6% 1972	943	945 Treasury 31%		721	728
Funding 3½% 99-04	548	544 Treasury 5%	36-89	·· 77\)	77 8
Funding 4% 60–90	·· · 95\$	95 16 Treasury 5½%		·· 79 1	79 3
Funding 5½% 78-80	84	83 th Treasury 2½%	•• •• ••	36	354
Funding 52% 82-84	84 3 xd	841 Victory 4%	,	· · 79章	97

War Loan 3½%

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Scaffolding (Great Britain) Limited v. Minister of Labour

In the High Court of Justice (Queen's Bench Division) November 27th, 1967

(Before the Lord Chief Justice (Lord Parker of Waddington), Mr Justice Widgery and Mr Justice Chapman)

Selective employment tax – Refund – Premium – Scaffolding contract work – Scaffolds erected to orders of building contractors – Whether contractors' plant – Whether manufacture of scaffolds – Whether hiring of scaffolding – Selective Employment Payments Act 1966, section I – Standard Industrial Classification, Minimum List Headings 336, 499 (2), 500, 899 (9).

The company carried on the business of (*inter alia*) scaffolding contract work, in which the company provided and erected scaffolds enabling building contractors to carry out their construction work. The company also dismantled the scaffolding.

The company claimed to be entitled to repayment of tax, and to a premium, on the ground that scaffolding contract work was within minimum list headings 336 or 499 (2). The Minister of Labour contended that the work was within heading 500 (hiring of contractors' plant and scaffolding), or heading 899 (9) (all other services not elsewhere specified).

The Industrial Tribunal decided that the work was not the hiring of scaffolding because the completed article was a scaffold and not scaffolding; that it was not the manufacture of a scaffold; but was within the general operation of construction.

Held: the work was the hiring of scaffolding.

Westward Television Limited v. Hart

In the High Court of Justice (Chancery Division) November 24th, 1967

(Before Mr Justice PENNYCUICK)

Income tax – Loss – Carry-forward – Loss in first year – Computation for second year on same loss reduced by part of subsequent profit – Whether that sum goes to reduce amount carried forward – Finance Act 1936, section 33 – Income Tax Act 1962, sections 127, 128, 155, 342.

The company commenced to trade on August 1st, 1960, and for the accounting period from that date to April 28th, 1961, it made a loss of £132,107. For the accounting period

from April 29th, 1961, to April 30th, 1962, there was a profit of £165,572, and there were profits in the next two periods. The tax computation for 1960-61 consisted of the loss of £132,107 less the proportion apportionable to the three weeks, April 6th, 1961, to April 28th, 1961.

The computation for 1961-62 (based upon the twelve months ended July 31st, 1961) consisted of the same loss and a part of the profit of the period from April 29th, 1961, to April 30th, 1962. This part was one-quarter, £41,263, and the computed loss for 1961-62 was therefore £90,844. The computation for 1962-63 was the same.

The company claimed to be entitled to carry forward the loss of £132,107 against profits of future years as computed for tax purposes. For the Inland Revenue it was contended that not all the £132,107 (reduced by other reliefs to £101,214) could be carried forward, but only the latter amount less the £41,263 of profit which entered into the computation for 1961-62 and less the same sum which entered into the computation for 1962-63. The Special Commissioners decided that the case was covered by the decision in Commissioners of Inland Revenue v. Scott Adamson, and they therefore upheld the restriction of the claim for 1965-66 to £29,640.

Held: the decision of the Special Commissioners, based on the decision in that case, was correct.

Rose & Co (Wallpaper and Paints) Limited v. Campbell

In the High Court of Justice (Chancery Division)

November 23rd, 1967

(Before Mr Justice PENNYCUICK)

Income tax – Investment allowance – Pattern books – Replaced after four years – Useful life of two years – Some books issued to representatives and contractors – others used in branches and depots of business – Insurance against loss of books – Whether cost of books capital expenditure – Finance Act 1954, section 16.

The company carried on business as a paint and wall-paper retailer. The company purchased samples of wallpaper, and had them printed and bound into about six thousand books. The preparation and use of the pattern books extended over four calendar years, but they were in full use only in the second and third years. In the fourth year there were sales in January and February, when the pattern books were replaced by new ones, and the stocks of wallpaper not included in the new books were disposed of.

The pattern books were issued under the company's trade name to its representatives and to contractors, and some were in use in the company's branches and depots. They remained the company's property. In 1962 the expenditure on pattern books was £15,703. Each book cost about £3. The books were insured, and the insurance covered loss of profits due to the books not being available. It was contended for the company that the pattern books were plant used in the business; that the expenditure incurred in producing them was capital expenditure; and that the company was entitled to an investment allowance for the expenditure. For the Revenue it was contended that the pattern books were not plant; and that the expenditure on them was revenue expenditure. The General Commissioners decided in favour of the revenue.

Held: the General Commissioners' decision was correct.

Stephenson v. Payne, Stone, Fraser & Co

In the High Court of Justice (Chancery Division) November 29th, 1967

(Before Mr Justice Pennycuick)

Income tax - Partnership change - Agreement with service company - Amount chargeable for services during twelve months from date of change - Income Tax Act 1952, sections 127, 128, 155 - Finance Act 1953, section 19.

On October 29th, 1960, there was a change in the respondents' firm of chartered accountants, because of the death of a partner, and the firm had to be treated, pursuant to section 19 (1) of the Finance Act 1953, for tax purposes as though a new profession had been set up on that day. The firm's accounting period ended on November 30th. Towards the end of 1960 the partners arranged for staff, light, heat, water and fittings to be provided by a company (the service company), and for the company to act as secretary, registrar and executor on behalf of the firm's clients. The service company's first accounting period ran from December 1st, 1960 to May 31st, 1962. The partners in the firm were the only shareholders, and they were also the directors.

It had been arranged at the beginning that the service company should charge for its services, but it was not until the summer of 1962 that an agreement was made whereby the charge for the accounting period ended November 30th, 1961 was fixed at £47,000. This amount was agreed on the understanding that the charge for later years was to be adjusted so as to secure for the service company, over the long term, only a nominal profit. The cost of the services for the period just mentioned was about £32,000, so that there was a gross profit of £15,000 to the service company for that period. The £47,000 was a commercially reasonable sum to charge for the services costing $f_{32,000}$, and the firm got value for the £47,000. The charge for the next accounting period was agreed at £21,000.

The accounts of the service company for its accounting period ended May 31st, 1962 contained a credit of £48,000 for the service charge, and of that amount £47,000 was debited in the firm's accounts for the period ended November 30th, 1961. The balance of £1,000 was part of the £21,000 agreed for the period ended November 30th, 1962, and it represented much less than the value of the services provided in the period from December 1st, 1961 to May

31st, 1962.

It was contended for the firm that the $f_{47,000}$ had been wholly and exclusively incurred for the purposes of their profession, and was deductible in computing their profit for the period to November 30th, 1961. It was contended for the Revenue that the decision to pay the £47,000 was not made on either a commercial or a contractual basis; and that no more than £32,000 was deductible in computing the profit of the firm for the period in question. The General Commissioners decided in favour of the firm.

The Revenue gave notice of a new contention that the £47,000 was paid partly in consideration of the undertaking given by the service company to supply services in subsequent periods for £15,000 less than the amount which would enable it to earn a nominal profit; and that therefore the £15,000 was not deductible, or if deductible, the firm's accounts should be credited with £15,000 or thereabouts, the value of the firm's right to a discount on further services by the service company.

Held: although the £47,000 had been wholly and exclusively expended for the purposes of the firm's profession, it had not all been expended in the period ended November 30th, 1961; and that only £32,000 could be attributed to that period.

Correspondence

Taxpayer's Traditional Right

SIR, - When a taxpayer is called to the tax office by the Inspector of Taxes to discuss whether there has been any underpayment of income tax in the past, is the inspector obliged to remind the taxpayer that he has a traditional right to be accompanied by an accountant or a lawyer if he wishes to do so. I shall be obliged if any of your readers can cite a legal decision on this matter.

Yours faithfully,

EAKEBEE.

Mergers and Rationalization Schemes

SIR, - Mr C. A. Perry (December 9th issue) implies that the Industrial Reorganization Corporation is the only body in this country to which businessmen can turn when seeking to achieve growth or rationalization through mergers. This is not the case.

There are several well-known organizations who set out to help businesses conclude suitable mergers, and who act as intermediaries in promoting, introducing and negotiating schemes where sound commercial benefits will result. An example is Industrial Mergers Ltd, a subsidiary of the Industrial and Commercial Finance Corporation. We specifically try to assist medium and small businesses and have the details of the merger requirements of 500 companies.

With the generally recognized need to speed up the process of change and modernization of Britain's industrial structure, we believe that specialists in the field of rationalization and mergers have a worthwhile role to play.

Yours faithfully,

E. R. IZOD Manager, INDUSTRIAL MERGERS LTD.

London EC2.

Equipment in the Office

Continuous Analysis System

A USEFUL loose-leaf continuous analysis system, known as Contalysis, has been developed and patented by Matrix Systems of London. Its two main advantages are, first that the carrying forward of column totals and headings is automatic and, secondly, that it provides a comprehensive ruling system in practically any combination up to thirty-six columns from only thirteen sheet rulings and two binders – fifteen stock items in all. Where more than one binder is in use, binder selection is facilitated by colour-coded spine labels.

As shown in the illustration below, a carbon strip is inserted so that the page totals can be carboned through to the bottom of their own page and at the same time they

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provide the 'carry forwards' on the fold, which in turn becomes the top of the following page. The fact that carrying forward is automatic means that carry-forward errors and the auditor's need to tick forward are eliminated, a saving of valuable time. In fact, say the makers, if time is valued at £1 per hour, the time cost saved on a thirty-six column binder will be at least £56. The prices of both the sets of seventy sheets and the small binder, the Mini-Matrix, are 18s 11d, whilst the price of the large binder, the MajorMatrix, is exactly double at 37s 10d.

Matrix Systems Co, 43 Winchester Street, London SWI.

Electronic Stencil Cutter

A FASTER version of the Roneotronic stencil cutter is now being made available called the '400V'. This is stated to operate at twice the speed of existing models of electronic stencil cutters, and will therefore cut a stencil in half the time.

Depending on the size and complexity of the original, cutting time is now reduced to from three to seven minutes, and from this stencil several hundred – possibly 1,000 or more – copies may be run off. This new model also has the facility of producing one-off copies on a sensitized paper if required.

New features also include a special shield which is locked in position when the machine is running and completely covers the revolving cylinder. Also a 'flip-up' meter enables the operator to read the instrument panel at a glance when setting the controls. The '400V' is quieter than its predecessor and has a more efficient ventilation/extraction system to remove any fumes caused in the cutting operation.

Basic price for the machine is £415; in addition it can be fitted with special colour filters at the time of purchase for £11, or at a later date for £21. (These filters are used to separate colours in originals to produce primary coloured stencils for printing in yellow, magenta (red), and cyan (blue). Using special trichromatic inks with a Roneo duplicator, the coloured results are claimed to be of excellent quality).

Roneo-Vickers Ltd, Roneo House, Lansdowne Road, Croydon, Surrey.

Executive Desks

TIE new Shannon executive desks are available in a variety of top sizes from 42 by 27 in. to 90 by 45 in., with a choice of the following finishes: oak, mahogany, walnut, teak, and rosewood. Insets on the desk tops can be of veneer, p.v.c. or leather. Styling ranges from antique to modern. To enable suites to be assembled around and based upon these desks, wardrobes, coffee tables, umbrella stands and cabinets are offered in matching finishes and woods. Complementing all the furniture is an extensive selection of chairs, and also there is unit seating, and easy chairs and settees.

The 5704 executive desk measures 72 by 36 in., and is constructed primarily of teak with a veneer inset top. The left-hand pedestal contains a filing drawer and the right-hand pedestal two drawers. The lower one is fitted with an internal half-sliding tray. Locks can be fitted to both pedestals. The legs of the desk are in polished satin chrome.

The 5716 desk is of traditional design for the more conservative executive. Made of mahogany, it has a hide inset top that measures 66 by 33 in. Each pedestal has four drawers with handles suitable to the style, and a long drawer above the knee-hole.

The Shannon Ltd, New Malden, Surrey.

Speed-up in Computer Deliveries

THE pace of computer deliveries to British industry and commerce is speeding up as new computer manufacturing facilities come on stream. Early last month the first computer produced at the new Winsford, Cheshire, factory of English Electric Computers Ltd, was delivered to the municipal offices of Leicester Corporation, and over the Christmas period two other English Electric System 4–50 computers were delivered for installation.

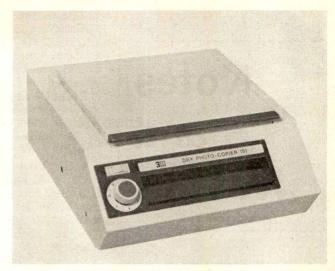
One of these machines is being installed for University College, Cardiff, in the old B.B.C. buildings in Park Place which have been extensively altered to accommodate the new machine. There it will form the basis of a new computing centre being established by University College for scientific research and teaching. It will also be used in the day-to-day administrative work of the college.

The second machine was delivered on site at midnight on Saturday, December 23rd, to save as much disruption of traffic as possible, as the building which will house the computer – the Edinburgh City Chamberlain's department – is situated in Edinburgh's historic Royal Mile. The computer will be used by Edinburgh Corporation for traffic surveys and accounting, including rents collection, housing loans, payments to suppliers, wages and salaries.

English Electric Computers Ltd, Computer House, Euston Centre, London NW1.

Low-priced Dry Photocopier

FOR the small user who requires a few photocopies occassionally from letters, bound books or reports, the 3M Company are introducing their Model 151 dry copier at a price of £70.



The new 151 photocopier

A desk-top model, it uses the dual spectrum method of copying so that any printed coloured originals, photographs, or letters written in ball-point pen or pencil can be copied in a few seconds up to A₄ size $(8\frac{1}{4} \times 11\frac{3}{4} \text{ in.})$. The hinged cover enables copies to be made from pages of bound books or magazines, or from single sheets.

These machines will be on sale through the recently formed network of office equipment dealers, which in addition to covering most areas of the provinces, now covers all the London postal areas

3M Company Ltd, 3M House, Wigmore Street, London W1.



Part of the System 4–50 computer for Edinburgh Corporation undergoing final tests at English Electric Computers' London works before being packed for delivery.

Notes and Notices

THE ACCOUNTANT Index to Vol. CLVII July to December 1967

The general index to Vol. CLVII – July to December 1967 – is published with the present issue. The parts of this volume, with the index, can now be sent for binding.

PROFESSIONAL NOTICES

MESSRS MAURICE E. BULLEY & Co, of 69/71 Lincoln Road, Peterborough, and BOWMAN, BULLEY, YOUNG & Co, of 174 New Bond Street, London WI, announce that following the retirement from the firm of Mr LEONARD GLOVER the continuing partners, Mr M. E. Bulley, F.B.A.A., and Mr J. S. Olleson, F.A.C.C.A., have been joined in partnership by Mr L. G. E. GROVER, F.C.A., and Mr R. J. DAVEY, A.C.A. Mr GROVER and Mr DAVEY are continuing their existing practice at St Neots and Bedford under the style of PARROTT & GROVER and a close association has been formed between the two firms.

Messrs Caws & Co, of County House,29 Peterborough Road, Harrow, Middlesex, announce that Mr Norman Caws, F.C.A., retired from the practice on December 1st, 1967. The remaining partner, Mr Raymond Caws, F.C.A., will continue the practice with three new partners who were admitted also

on December 1st, 1967. The new partners are Mr John K. Bull, A.A.C.C.A., Mr George H. Byfield, F.A.C.C.A., F.T.I.I., and Mr Edwin W. Chick, F.A.C.C.A. The practice will be carried on under the style of Caws & Co, at County House, Harrow, and also at 246 Ballards Lane, London N12. Mr Norman Caws will continue to be available in a consultative capacity.

ACCOUNTANT

Messrs Cooper Brothers & Co and Coopers & Lybrand announce the retirement from their Perth, Australia, firm of Mr Reith Latimer Vernon Ross and Mr Arthur Herbert Parkes who have been partners for many years.

Messrs Cooper Brothers & Co and Coopers & Lybrand announce that Mr Philip Simon Moxon and Mr James Frederick Dudgeon have been admitted to partnership in Brisbane, Australia.

MESSRS DIXON, WILSON, TUBBS & GILLETT and DIXON, WILSON & Co, Chartered Accountants, of Gillett House, 55 Basinghall Street, London EC2, announce that Sir HAROLD GILLETT, Bt, M.C., F.C.A., Mr FRANK J. GASTON, F.C.A., and Mr MARK R. G. CORY-WRIGHT, F.C.A., have retired from the firms as from December 31st, 1967: all three former partners are remaining as consultants to the firms. Sir HAROLD GILLETT, Bt, has been a partner for nearly fifty years and, had it not been for military service through the 1914-18 War, would have been a partner for fifty-three years.

MR LEONARD GLOVER, F.A.C.C.A., A.M.B.I.M., announces that he has withdrawn from the firms of Maurice E. Bulley & Co, and Bowman, Bulley, Young & Co, and will henceforth carry on practice at 18 De Montfort Street, Leicester, under the style of L. GLOVER.

Messrs Hawson, Wing & Hubert Smith, Chartered Accountants, of Sheffield, announce the retirement of Mr R. Brian Bennett, M.A., F.C.A., on December 31st, 1967, after thirty-five years in practice, and the admission

to partnership of Mr Philip R. Wassell, A.C.A., a senior member of the staff for several years, as from January 1st, 1968. Mr Kenneth H. Littlewood, F.C.A., retired from the firm on September 30th, 1967, owing to ill-health.

Messrs Holmes Widlake & Gibson, Chartered Accountants, of 2 Paradise Street, Sheffield 1, announce with regret that Mr C. D. Bolsover, F.C.A., a partner of the firm for over twenty-seven years, died on December 14th, 1967, after a prolonged illness. The remaining partners will continue the practice under the same name.

MESSRS JOSOLYNE, MILES & CASSLETON ELLIOTT and JOSOLYNE, MILES & Co, of 4 Throgmorton Avenue, London EC2, announce that Mr H. M. HAWTHORNE, F.C.A., has retired from both firms as from December 31st, 1967, after over fifty years' association. He will, however, remain as a consultant.

MESSRS JOSOLYNE, MILES & CASSLETON ELLIOTT announce that Mr C. J. REAY, M.A., A.C.A., who has been a senior member of their staff for some time has been admitted to partnership as from January 1st, 1968.

Messrs Lancaster & Co and Haskins & Co, Chartered Accountants, of Granville House, 2 Tettenhall Road, Wolverhampton, announce that Mr Brian John Millington, F.C.A., has been admitted into partnership with effect from January 1st, 1968.

MESSRS MIDGLEY, SNELLING & CO, Chartered Accountants, of Ibex House, Minories, London EC3, announce that Mr Christopher James Bennett, A.C.A., has been admitted as a partner as from January 1st, 1968.

MESSRS T. B. SCATTERGOOD & CO, SCATTERGOOD, DRINKWATER & CO and RICHEY & DRINKWATER, Chartered Accountants, announce that as from January 1st, 1968, their practices have been amalgamated, and as from that date Mr P. A. WOODDISSE, A.C.A., has become a partner in the new firm, which will practise as SCATTERGOOD, DRINKWATER & CO and RICHEY &

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Drinkwater, Chartered Accountants, at Daimler House, Paradise Street, Birmingham 1.

Messrs Turquand, Youngs & Co announce that they have admitted to their West of England partnership, as from January 1st, 1968, Mr A. C. Smith, A.C.A., who has had several years' experience, including his period of articles, with the firm.

APPOINTMENTS

Mr Donald F. Browne, F.C.A., has been appointed chairman of Stanhay (Ashford) Ltd Group of Companies.

The Rt. Hon. Viscount De L'Isle, V.C., P.C., G.C.M.G., G.C.V.O., M.A., F.C.A., has been elected to the board of The Continental Insurance Company of New York.

Mr I. A. Dick, c.A., has been elected to the board of W. W. Ball & Sons Ltd.





Mr W. W. Fea

Mr G. T. Holdsworth

Mr W. W. Fea, B.A., F.C.A., financial director of Guest, Keen & Nettlefolds Ltd, has been appointed a deputy chairman of the company.

Mr G. T. Holdsworth, F.C.A., has relinquished his appointment as group chief accountant of Guest, Keen & Nettlefolds Ltd on becoming general managing director of GKN Screws and Fasteners.

Mr J. E. Ellison, M.A., F.C.A., formerly controller of supplies of NAAFI (Navy, Army and Air Force Institutes) has been appointed to the NAAFI board of management as administrative director.

Mr J. R. Illingworth, A.A.C.C.A., has been appointed secretary of Lyon &



THE



Mr J. E. Ellison Mr M. A. Winch

Lyon Ltd and its subsidiary companies.

Mr R. J. Morgan, F.C.A., has been appointed to the board of The Rugby Portland Cement Co Ltd as an executive director.

Mr Philip W. Moss, F.C.A., secretary of Investment Assured Securities Ltd, has been appointed to the boards of two of its subsidiary companies – Commonwealth Securities Ltd and Electronic & Industrial Securities Ltd.

Mr M. A. Winch, F.C.A., formerly with Gallaher Ltd, has been appointed chief accountant of the Industrial Instrument Division of Smiths Industries Ltd.

IN PARLIAMENT Companies Act 1967

MR BARNETT asked the President of the Board of Trade how many limited companies have registered as unlimited under the Companies Act 1967.

Mr Darling: Eighty-nine.

Hansard, December 15th, 1967.

Written answers, col. 249.

Corporate Profits

MR BRUCE-GARDYNE asked the Chancellor of the Exchequer if he will publish in the official report figures showing the percentage increase in the value of corporation profits before tax, the value of corporation profits after tax, the value of the gross domestic product, and the percentage ratio between the first and second on the one hand and the third on the other over the past ten years, the past five years, and the past three years, respectively, for the United Kingdom and from information received from international sources, for the United States of America, respectively.

Mr Harold Lever: The figures are given below:

Average annual rates of increase	(per cent)
United Kingdom	United States of America
0	

		Corpo	orate ofits		Corpo		
<i>Year</i> 956–1966		Before tax 3.7	After tax	National income 5.8	tax	After tax	National income
961–1966 963–1966	::	3.5	3·2 4·2	5·8 6·0	5.9 10.3 11.7	11.9	5·8 7·6 8·6

Corporate profits as percentage of national income

		United F	Kingdom	United States of Americ		
Year		 Profits before tax	Profits after tax	Profits before tax		
1956	 	 17:4	12.5	13.1	6.0	
1961	 	 16.0	12.7	11.7	6.3	
1963	 	 16.0	12.8	12.1	6.7	
1966	 	 14.5	11.8	13.2	7.7	

Note: The figures for both countries have been taken from returns made to O.E.C.D. and follow the definitions used by that organization, Thus, profits are reckoned after receipts and payments of interest (including debenture interest) but before payment of dividends on ordinary and preference shares, and after deduction of capital consumption and stock appreciation. Profits of overseas branches and subsidiaries are included and those of resident branches and subsidiaries of overseas parents are excluded. National income has been used for comparison as being more appropriate to this definition than gross domestic product. The figures for corporate profits relate to the private sector and exclude public corporations.

Hansard, December 18th, 1967 Written answers, col. 291.

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UNREGISTERED COMPANIES

The Companies (Unregistered Companies) Regulations 1967 came into operation on December 21st and supersede the Companies (Unregistered Companies) Regulations 1953. They continue the application of the sections of the Companies Act 1948 hitherto applied to unregistered companies and apply to such companies certain sections, relating to annual return, accounts and audit, of the Companies Act 1967.

Copies of the regulations (S.I. 1967, No. 1876) are obtainable from H.M.

Stationery Office, price 6d.

CITY FIRM'S SEVENTY-FIFTH ANNIVERSARY

Messrs W. H. Payne & Co, Chartered Accountants, of Dashwood House, 69 Old Broad Street, London EC2, celebrated the seventy-fifth anniversary of the founding of the firm with a dinner on December 15th at Browns Hotel, London. The senior partner, Mr Warwick G. Payne, F.C.A., presided.

The founder of the firm, the late William Henry Payne, was born in Birmingham and was educated at King Edward's School, Birmingham. He moved to London in 1883 and entered the office of Cooper Brothers after a period of four years with a firm of solicitors. Admitted to membership of the former Society of Incorporated Accountants in 1891, Mr Payne in the following year commenced to practise under the firm's present style. He took an active part in the affairs of the Society, helping to form the Incorporated Accountants Students' Society and serving as its President in 1896, and later was a member of the Council of the Society for a number of years.

In 1905 he was joined by Mr M. J. Faulks, M.A., F.C.A., who retired as consultant to the firm in 1965. Just fifty years ago, two of the founder's sons joined the firm, Mr Stuart F. Payne and Mr Warwick G. Payne. It is of interest to note that at the time of Mr W. H. Payne's death in 1936,

three who had then entered the firm are still with the firm now: they are Mr O. B. Gatward, F.C.A., who joined in 1922, Mr W. J. Braine, F.C.A., who joined in 1924 – both are now partners in the firm – and Miss M. Knight who has been a member of the staff since 1932.

ACCOUNTANT

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

'Corporation tax – close companies' will be the subject of a talk to be given by Mr D. Rich, F.C.A., at the next meeting of the Sheffield and District Society of Chartered Accountants to be held on January 22nd, at 6 p.m., at the Grosvenor House Hotel, Charter Square, Sheffield.

Practising members of the Society are reminded that an Intermediate revision course of two weeks for articled clerks is due to commence on February 12th, at the Sheffield College of Technology. Applications to attend the course should be made direct to the College.

CITY DISCUSSION GROUP

The next meeting of the City Discussion Group will be held on Wednesday next, January 10th, at Williamsons Tavern, Bow Lane, Cheapside, London EC4, at 5.45 for 6 p.m. The subject for discussion will be 'Trusts and taxation' and Mr G. M. H. McLoughlin, solicitor for the revenue department of Herbert Smith & Co, will open the discussion.

SOUTH WEST LONDON DISCUSSION GROUP

The next meeting of the South West London Discussion Group of Chartered Accountants will be held on Monday, January 8th, at the Albion, Fairfield Road, Kingston upon Thames, Surrey, at 6.45 for 7.30 p.m.

The subject for discussion, which will be led by Mr B. C. Berkinshaw-Smith, M.A., F.C.A., will be 'The accounting aspects of the Companies Act 1967'.

MADRID ACCOUNTANTS' GOLF COMPETITION

The John Logie Cup presented for the first annual Professional Accountants in Madrid Golf Competition was won on December 8th by Mr Ian Campbell and Mr Nicholas Thorpe, representing Price Waterhouse & Co, in a four-ball game with a best-ball net score of 72.

The competition was held at the Real Automóvil Club de España course at Jarama, near Madrid, between seven teams each representing

a Madrid professional office.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON Next Week's Meetings

Two-day course on 'Practical taxation studies'.

THURSDAY

10.00 'Corporation tax', by Mr Barry S. Topple, A.C.A., The Accountancy Tuition Centre.

11.30: 'Close companies', by Mr G. H. Vieler, F.C.A., Binder, Hamlyn & Co. 2.15: 'Capital gains tax', by Mr S. B. Tabaxman, F.C.A., with Arthur Young & Co.

3.45: Summary and discussion.

FRIDAY

ro.oo: 'The computation: trading companies and partnerships', by Mr S. H. Eastoe, A.C.A., A.C.I.S., Amsdon, Cossart & Wells.

11.30: 'Treatment of taxation in accounts', by Mr J. M. Cooper, F.A.C.C.A., A.C.I.S., Assistant Editor, Taxation.

2.15: 'The economics of taxation', by Professor A. R. Ilersic, M.SC.(ECON.), B.COM., University of London.
3.45: Summary and discussion.

O.E.C.D. ECONOMIC SURVEYS

Two further surveys of economic conditions in member and associated countries of the Organization for Economic Co-operation and Development are now published, covering Belgium and Luxembourg, and the U.S.A. Copies of the booklets may be obtained from H.M. Stationery Office, price 5s (Belgium and Luxembourg) and 5s 6d (U.S.A.).



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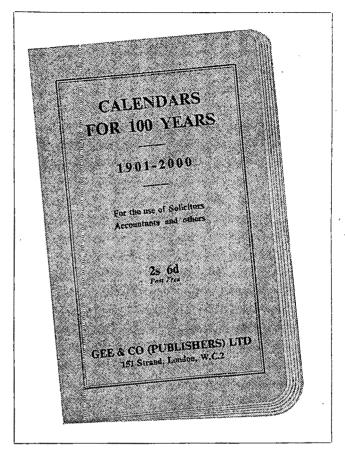
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Applicants should at present be engaged in industry with a degree or appropriate qualification (e.g. A.C.A., A.C.W.A., A.A.C.C.A.). They should be experienced in all aspects of management accounting and able to make a contribution to a team already working on problems in investment planning, costs and earnings investigations and optimisation studies.

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National Provincial Bank Limited

has vacancies for Male Taxation Staff in London and the country.

Applicants should be between the ages of 31 and 50 and minimum commencing remuneration would range from £1,150 per annum to £1,230 per annum, according to age. The salary rises to £1,465 per annum and there are good opportunities for accelerated increments to a higher maximum in the region of £1,665 per annum and well beyond commensurate with proved ability. In appropriate cases a London Allowance of £150 per annum is paid. Advantages include the opportunity to qualify for a non-contributory pension at age 65 and other valuable benefits.

Apply by letter giving brief details of previous experience which should include a good background of clerical work to:

The Joint Managers, National Provincial Bank Ltd., Trustee Dept. P.O. Box 245, 35 Basinghall Street, EC2 British Steel Corporation
NORTHERN & TUBES GROUP

management ACCOUNTANTS

The Northern & Tubes Group of the British Steel Corporation was recently formed to embrace Consett Iron Company, Dorman Long, Skinningrove Iron Company, South Durham Steel & Iron Company and Stewarts and Lloyds. It employs about 90,000 people and has a capital employed of nearly £400 million.

This new Group needs a number of qualified accountants, mainly on Teesside, for the formation of budgetary control and standard costing systems to meet the changed management requirements. This is an opportunity for young men to widen their experience in a major industrial Group. Preference will be given to those under 35 years of age.

Starting salaries will depend on experience, qualifications and age. Good houses are available on Teesside at reasonable prices in attractive residential areas. Assistance will be given towards removal and re-housing expenses.

Brief written applications should be sent in confidence to:

Superintendent of Staff Training & Development,
Dorman Long (Steel) Limited,
G.P.O. Box 11, Royal Exchange,
Middlesbrough, Yorkshire.

NORTHERN AND TUBES



LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

TRUST MANAGER – fully experienced to control trust department and advise partners – City firm. £2,500 p.a.

ASSISTANT TO PARTNER - finalist considered - City practice - £1,400 -£1,600 p.a.

UNQUALIFIED SENIOR - experienced small public company audits and tax, EC4. £2,000 p.a.

FINALIST seeking varied experience, including public companies and tax - City firm - £1,600 p.a.

SENIOR - recently qualified seeking industrial audit experience - extensive U.K. travel. £2,000 p.a.

RECENTLY QUALIFIED ACCOUNTANT required for Paris office of international firm - circa £2,000 p.a.

SENIOR – qualified/unqualified, Manchester firm – excellent experience – £1,550 p.a. plus.

SENIOR – international firm – experience of computer application and systems given. £2,000 p.a.

RECENTLY QUALIFIED - no travel, no incomplete record work - good advancement prospects, WC1. £1,850

MANAGING CLERK for City firm to supervise public company audits. £2,250 p.a.

QUALIFIED ACCOUNTANT - 2-3 years p.q.e. for City practice, partnership prospects after one year, no capital required. £2,250 p.a.

SENIOR - not necessarily qualified, audits mainly South of London, car provided for any extensive travel - £1,800 p.a.

PERSONAL TAX SENIOR to establish separate department for expanding City firm – ground-floor opportunity – £1,800

ASSISTANT MANAGER - to deal with complex personal tax cases and undertake company computations if able, £1,750 p.a. plus.

TAXATION – Bedfordshire branch office of international firm seek qualified man to undertake all the tax work of the practice, partnership prospects. £1,800 p.a. upwards.

ASSISTANT MANAGER - City firm applicant must be fully experienced on personal taxation and preferably have knowledge of company work - £1,700

SEMIOR PERSONAL TAX ASSIST-ANT - male or female - fully experienced to work at very responsible level in tax department of substantial City firm. Minimum £1,650 p.a.

QUALIFIED ACCOUNTANT - aged 23-25 - for Service organization - after initial period successful applicant will be required to travel extensively through-out the world, trips being of short duration. £1,800 p.a.

MANAGEMENT ACCOUNTANT - qualified man for manufacturing subsidiary, EC4. £2,250 p.a.

ACCOUNTANT/COMPANY SECRETARY - young qualified accountant to be responsible for all secretarial and senior accounting functions of the company. £2,000 p.a.

ASSISTANT GROUP ACCOUNTANT – manufacturers, W1. Qualified man to assist in the preparation of management information – £1,800 p.a.

ASSISTANT TO FINANCIAL ACCOUNTANT of international organisation, W1 – commercial experience essential. $\pm 2,000$ p.a. plus.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us? Our service is entirely free and you are under no obligation to proceed beyond your initial inquiry.

CHIEF ACCOUNTANT AND COMPANY SECRETARY DESIGNATE

A nationally-known engineering group requires an experienced Chartered or Cost and Works Accountant, aged 28 to 40, to be responsible for all financial matters in its principal subsidiary company in the Nottingham area reporting in line to the Managing Director of the subsidiary and functionally to the Group Financial

Controller.

The varied and responsible duties include financial and cost accounting with the opportunity to become closely involved with the latest techniques now being implemented on a newly installed third generation computer in the parent company. Some years' practical post-qualification experience in industry are essential to enable him to participate fully in the local and group management teams of which lie will become a member. Experience of installing and operating modern costing systems in the Engineering Industry would be a particular advantage.

An attractive starting salary will be offered and it is unlikely that anyone currently earning less than around £2,000 per annum will have sufficient experience for the appointment. There are excellent chances of promotion to a more senior appointment within the subsidiary or the Group.

Write giving details of age, qualifications, experience to date and present salary to the Personnel Manager, Box CA 9268.

RECENTLY QUALIFIED ACCOUNTANT

£2,000

Industrial Consultants and equipment manufacturers providing a specialist service to a rapidly expanding industry require a young man in his middle twenties. The Company's dual activity will give an opportunity to the successful accountant to break away from normal routine financial accounting. In addition, his duties will embrace a wide range of management responsibilities. Prospects of advancement are exceptional.

Apply in strict confidence for fuller details to H. Harvey

BARTON MANAGEMENT APPOINTMENTS

80 Chancery Lane, London WC2. 01-405 1431



CHARTERED ACCOUNTANTS FINANCIAL PLANNING AND CONTROL

are required to join a team concerned with the financial planning for the manufacturing and marketing operations of a wide range of tobacco products in the U.K. and overseas.

These positions offer first-class opportunities for qualified accountants, aged between 25-30 years, to gain experience in Financial Planning, Budgetary Control, Costing, etc., in a well developed system of management. There are real opportunities in the accounting field in this Group.

A starting salary in the region of £2,000 per annum is envisaged. Further increments are generous and measured by performance. Benefits include pension, life assurance and sickness schemes.

The Company's modern administrative offices are situated in pleasant surroundings adjacent to Basildon New Town where houses or flats are obtainable.

Apply giving details of age, qualifications, experience and present salary to:

The Group Personnel Manager Carreras Limited Christopher Martin Road Basildon, Essex



FINANCE **OFFICER**

The Board is seeking the services of a qualified accountant to take overall responsibility for its levy, grant and domestic accounts and for the control of purchasing. He may in addition be required to participate in other administrative activities of the Board from time to time. The Finance Officer will report to the Board's Director on matters of financial policy and to the Secretary on all other matters. He will be required to prepare and speak to papers at meetings of the finance and levy and grant committees and occasionally at meetings of the Board.

Candidates should have wide experience of commercial or public service accounting with several years at a senior level. A knowledge of computer procedure in relation to accounting is also desirable.

Salary will be within the range £3,000-£3,500.

Application forms are available quoting ref. A/4, from the Secretary, Hotel and Catering Industry Training Board, Ramsey House, Central Square, Wembley, Middx, and should be returned by January 13th, 1968.

INTERNATIONAL LIFE INSURACNE COMPANY (U.K.) LIMITED

LONG RANGE PLANNER

Our company has expanded rapidly in the Life Insurance field and plans to diversify its business into other fields in 1968. We have recently set up a new Organization and Planning Division which has assumed responsibility for the long range planning function. The man appointed to this new position must essentially have the experience and ability to assemble available data and translate it into a moving 5-year business plan. He must be a qualified accountant with sound budgeting experience, preferably with a degree in economics and with previous LRP experience. Applicants, who are likely to be currently earning in excess of £2,000 p.a. and aged between 30-40, should apply giving details of age, qualifications, experience to date and present salary to:

Personnel Manager
The International Life Insurance Company (U.K.) Limited
Olympic Way, Wembley, Middlesex

CHIEF ACCOUNTANT

MEESONS LIMITED

A qualified Accountant is required by Meesons Limited, an expanding multiple with over 300 outlets. He will be:

* responsible for all financial and accounting aspects of the Company's operations;

* experienced in modern accounting techniques, budgetary control

and financial reporting;

* capable of making improvements in the present system of reporting to senior Management and in the control of the Companies' activities;

* responsible to the Company Secretary.

Salary negotiable around £2,000 p.a. There is a contributory pension scheme

Applications giving details of age, qualifications, experience and present salary to:

The Secretary
Meesons Limited
Morley Street
Hanley, Stoke-on-Trent
Staffordshire

Chartered Accountant

not less than £2,250

Required by a group of companies in the City. The Group has interests in shipping, insurance, underwriting and travel; and has extensive international connections.

The successful applicant will work closely with the Group Accountant in developing systems of financial accounting and management reporting. He will be required to prepare periodical financial statements and to handle the Group's taxation.

The preferred age group is 25 to 30. Applicants should have good post-qualification experience, which will ideally include several years with a commercial organisation in the City.

The commencing salary will be £2,250 and could be more for a particularly well-qualified candidate. There are good prospects for promotion within the Group. Benefits include a generous profit-sharing scheme and normal pension and insurance provisions.

Please write to the Group Accountant at the address below giving full details of education, qualifications, experience to date and present salary.

LAMBERT BROTHERS LIMITED
Cunard House, 88 Leadenhall Street, London EC3

GROUP ACCOUNTANT

A well-known and fast developing group, principally concerned with the whole-saling and retailing of foods but also diversified into many other fields, requires a GROUP ACCOUNTANT who will be based at their Head Office in Birmingham. This post offers considerable scope for personal development in a lively and expanding group and could lead to a Main Board Directorship.

Applicants must be Chartered Accountants aged 27-35 and should possess some years' experience in industry or commerce.

Initial salary is negotiable according to experience around £2,500 and there are Profit Sharing and Non-Contributory Pension Schemes. Interviews will be held in Birmingham.

Write briefly quoting Dept. A to:

T. G. C. Halliwell Harold Whitehead & Partners Ltd 21 Wigmore Street, London W1

CAREERS IN ACCOUNTING

Regent Oil Company is now the marketing division of Texaco Ltd., which controls the U.K. activities of Texaco Inc., one of the largest companies in the Petroleum Industry whose activities are world-wide.

Applications are invited from young men aged 20/30 who have a minimum of '0' levels in Maths and English and previous general commercial/accounting experience. They should have a career objective in accounting work. Educational assistance towards further qualifications can be considered.

These appointments based at Head Office in London, are permanent and pensionable. Salaries are progressive and prospects for advancement excellent.



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Write or ring for Application Form to:-

Recruitment Officer, Regent Oil Company, A Division of Texaco Ltd., 117 Park Street, London, W.1. Mayfair 8474 Ext 273

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CHARTERED ACCOUNTANT



A recently qualified Chartered Accountant is required for an interesting appointment with Lombank Limited at the Company's Head Office in Croydon. This is an excellent opportunity to join an expanding National Finance Organisation with good prospects for promotion within the Lombard Banking Group.

Conditions of employment are excellent, with Staff Restaurant facilities and a non-contributory pension and life assurance scheme. Salary will depend on age and experience.

Applications giving details of qualifications, experience, present appointment and salary should be addressed to:—

G. H. HUDD, STAFF MANAGER, LOMBANK LIMITED, LOMBANK HOUSE, PURLEY WAY, CROYDON. CR9, 3BL

Young Accountant

A rapidly expanding group of farming companies in the West Riding of Yorkshire require a young Accountant or Secretary.

The group's own farms are devoted mainly to cereals, potatoes and peas. It has recently expanded into the irozen food trade and has installed a plant on one of its farms for the freezing of vegetables.

Candidates should be either Chartered or Certified Accountants although consideration will be given to Chartered Secretaries, and also to those about to take the final examinations of any of these bodies.

The successful applicant will, after an initial perioc, take charge of the administration of the group and will be responsible for all secretarial functions, monthly and ennual accounts, and for budgets and costings.

The commencing salary will be in the range of £1,500 and housing is available.

Write in the first instance enclosing a brief summary of your career to C. P. David, Spicer and Pegler, St Mary Axe House, 56/60 St Mary Axe, London EC3.

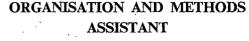
M O L I

FACTORY ACCOUNTANT

NORTHERN IRELAND

An experienced qualified Accountant is required at our factory in Londonderry. He will control a small staff and be responsible for the preparation of all site reporting. He will assist in the introduction of standard costing and the computerisation of accounting information. A good starting salary will be paid and there is an excellent contributory Pension Scheme. Assistance will be given with relocation expenses. Interviews will be held in London, Manchester and Belfast. Send details of your career in the first instance to:

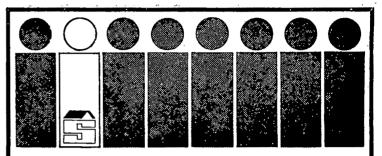
Mr C. M. Barnard Chief Accountant Molins Organisation Limited 2 Evelyn Street Deptford, SE6



Applications are invited from persons having experience of organisation and methods work and an accountancy background. Applicants should have a sound knowledge of modern processing methods, a capacity for the logical analysis of problems and an ability to prepare clear and concise reports. This is a first-class opportunity affording worth-while responsibility in a department providing an advisory service to Retail Cooperative Societies. An attractive salary will be paid.

Applications to be addressed to:

The Accountant' Co-operative Union Ltd Holyoake House, Hanover Street, Manchester 4



Servotomic Limited a member of the G.K.N. Group of Companies and pre-eminent in the marketing and installation of central heating systems wishes to fill two key accounting positions:

ACCOUNTANT Overseas Operations

The Company has recently set up an Overseas Division with the objective of establishing companies overseas. A qualified accountant is required initially to convert management plans into investment proposals; investigate U.K. and foreign tax regulations; examine the commercial and company laws of overseas countries and introduce, where practical, uniform accounting systems. Subsequently, his duties will embrace the introduction of budgetary controls, inter-company cost comparisons, capital expenditure controls and the consolidation of accounts. He will be directly responsible to the Commercial Director.

The appointment is London based, but some travelling overseas will be involved. Experience of tax regulations would be a distinct advantage, as would fluency in a European language. Anybody earning less than £1,700 is unlikely to have the required experience.

BUDGET OFFICER Head Office

A qualified accountant is required for the position of Budget Officer. Accountable to the Management Accountant, he will be entirely responsible for the compilation of detailed budgets for all productive and service departments.

The previous incumbent was promoted after a short while in the job and prospects for the successful applicant remain equally as good. Previous experience of budgetary control is essential. Anybody earning less than £1,500 per annum is unlikely to have the required experience.

All applications will be treated in strictest confidence and should be addressed to:

The Personnel Manager
Servotomic Ltd · 199 The Vale · London W3

SERVOTOMIC LTD





ACCOUNTANTS

Required that are either qualified recently or near finals and are interested in joining a public group of Companies. Modern accounting techniques are employed and this is an opportunity for a man seeking further experience of Management Accounting. Initially a certain amount of training will be given and the progress and the salary of the person appointed will depend entirely on his ability and application.

Box AR 9238.

A NATIONAL FIRM of specialist roofing contractors have an attractive opening for an experienced accountant/office administrator at its West London head office. The successful applicant will be responsible for preparing and interpreting financial reports to management and for all accounting functions and general administration. Familiarity with contract procedures and insurance matters in the building industry would be an advantage. Application giving age, present salary and brief details of career to date to Box AN 9276. ASSISTANT ACCOUNTANT required by West End motor organization. Duties will include responsibility for accounting controls, credit management and preparation of monthly accounts. The applicant should have previous experience of machine accounting, preferably in the motor trade. – Apply giving details of experience and salary required to Box AA 5907. A NATIONAL FIRM of specialist roofing

MANAGEMENT ACCOUNTANT

Accountant required, by an Engineering Company operating in a specialist field, to supervise an integrated accounting system, budgetary controls and the transfer of routines to servicing by a computer bureau and to assist in the further de-velopment of management information services and product cost control.

The company, which is a member of a large group, has its offices and works a few miles north of Manchester. This is a senior executive appointment with appropriate remuneration and a contributory pension scheme.

Applications, giving the fullest particulars of education, training and experience, are to be addressed to: J. V. Eastwood, F.C.A., Burne Philips Hartley Turner, 41 Spring Gardens, Manchester 2, and will be treated with the strictest confidence.

COST ACCOUNTANT

(Home Counties) required for

a subsidiary of an international group, manufacturing engineers' tools.

Applicants must be qualified and aged between 30-40, with extensive experience in modern costing, preferably with an engineering firm using batch production techniques.

A salary of £2,250 is envisaged, plus a good pension scheme. Excellent career prospects with young dynamic management team.

Apply giving age, salary and experience to Box CA 9278.

COST ACCOUNTANT required by

Harry H. Payne Limited

Harry H. Payne Limited

A qualified cost and works accountant is required immediately to establish a sound costing and budgetary control system, with ability to handle marginal costing problems. He will be directly responsible to the Financial Director. Very good prospects for successful applicant. Good salary with pension scheme. Age limits 25-35 but an outstanding applicant falling outside these limits will be considered. – Apply with full details to the Personnel Manager, Harry H. Payne Ltd, Longmore House, Cromar Road, Birmingham 12.

TOP-EX

Management and Personnel Consultants

This confidential and personal service is directed by Maxwell Yule and enjoys the patronage of a large number of leading companies in industry and commerce at home and abroad. We offer a highly selective specialist service to secure top men for these important clients and we look for candidates amongst the senior qualified grades who seek the fresh opportunities and further scope inherent in new appointments. We wish to hear from men of high calibre and top qualifications with a proven record of responsibility in or to senior Management to date. We will help you to make the right move. Inquiries please to the above named at

118 New Bond Street, London W1

Tel. HYD. 2166 9441

YOUNG CHARTERED ACCOUNTANT

We are a large subsidiary of an international Group engaged in the manufacture and marketing of pharmaceuticals, industrial and agricultural chemicals and consumer products. We require a recently-qualified Chartered Accountant to join a new team in the Finance Division at our London Head Office. This position will involve particular responsibilities for the preparation of monthly accounts and other financial information; it will also entail close liaison with Management Accounting and Data Processing (I.B.M. 360). Energy and initiative are essential requirements. This is an ideal opportunity for an ambitious young man to broaden his experience and to prove that he merits promotion within the company. The appointment involves the direct control of 8 staff.

The commencing salary will be between £1,650 and £1,900 p.a., with ample scope for career progress. – Please send full details of age and experience to:

Company Personnel Manager CYANAMID OF GREAT BRITAIN LIMITED Bush House, London WC2

DEPUTY ADMINISTRATOR AND FINANCE OFFICER

Salary up to £2,265 maximum

This is a new appointment in the City Engineer's Department. The Administrator is responsible for purchasing stores, all personnel functions, general administration and financial control of an annual budget of £8 million.

Applicants should have a wide experience of costing and budgetary control (not necessarily in local authority service) and knowledge of modern techniques of stock control would be useful. Candidates should be appropriately qualified. The post offers wide and varied experience to persons wishing to make a career in administration in local authority

Application forms and details from Establishment Officer, Council House, Coventry, CV1 5RS, returnable by January 19th, 1968.

CHIEF ACCOUNTANT up to £4,000 a year

Medium-sized manufacturing company in the Electronics Industry with approximately 3,000 employees seeks services of a qualified Management Accountant, who is skilled in the art of co-ordinating Group accounts, including accounts of overseas subsidiaries. He will be proficient in quickly extracting management control information and interpreting this to top management so as to enable corrective action to be taken without delay.

The man we envisage will be in the age bracket 35 to 45 and will already have experience either as a Chief Accountant or a Deputy Chief Accountant, preferably

The vacancy occurs because the previous Chief Accountant has been promoted to general management and opportunities will certainly occur in the further development of this Group for an aggressive management-oriented, commerciallyminded accountant to receive similar promotion.

The company has a contributory pension scheme, incorporating a generous life assurance and other benefits. A company car is provided.

Apply Box No. 3Q/358, c/o Mathers & Streets Ltd, Streets House, Lawrence Lane, London EC2.

PROFESSIONAL ACCOUNTANTS FOR INDUSTRY

STEWARTS AND LLOYDS LIMITED, following an appraisal of future accounting management requirements, now wish to make appointments to positions in the Chief Financial Accountant's Office at Corby (Northants), and also in the Internal Audit Departments at Corby and Birmingham. These positions in a large organisation employing modern accounting techniques and computers, offer interesting and rewarding careers in themselves or the means of gaining valuable experience of all Company procedures prior to specialising in the Management Accounting field. Applicants, associate members of one of the institutes, need not necessarily have had previous experience in industry.

Apply in confidence to:



Manager/Personnel

STEWARTS AND LLOYDS. LIMITED.

Lloyd House, 2 Colmore Circus Ringway, BIRMINGHAM 4

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ACCOUNTANT

CHARTERED ACCOUNTANTS

Kuwait Oil Company Limited has vacancies in its London Office for two recently qualified Chartered Accountants. One of the successful applicants would be employed as Assistant to the Company Secretary and the other as Assistant Internal Auditor.

Salary according to age and experience. Excellent conditions of employment, subsidised luncheon club, sports and social club and non-contributory pension scheme. Applications giving brief details of career, which will be treated in the strictest confidence should be sent to:

Personnel Department, Kuwait Oil Company Limited Burgan House, 105 Wigmore Street, London W1

ACCOUNTANT

company engaged in the manufacture f domestic electrical appliances require n Accountant.

The successful candidate will be esponsible for the whole of the acounting function including the preparaon of monthly Management Accounts corporating budgets.

Applicants must have had industrial perience and have knowledge of tegrated accounts and of budgetary ntrol.

Please send details of age, experience, alifications and present salary to the rsonnel Manager, Sadia Water Heaters d, Rowdell Road, Northolt, Middle-

OOK-KEEPER, experienced to Trial lance, required by expanding group of a litiple retailers. Duties will include nk Reconciliation, supervision of primal Ledgers on N.C.R. machines d Cash Books. Some experience in exparation of Final Accounts would be advantage. Staff restaurant, conductory pension scheme. Good salary lbe paid to the right person. – Apply writing giving details of experience, and salary required to The Financial rector, Allied Retail Trades (London) 1, 1 Raven Road, South Woodford, 3.

COST ACCOUNTANT

quired for Company in Slough. This progressive position with a Company it is expanding. Although a subsidiary pany of a large group the operations if accounting are decentralised, ancial control accounts and budgets eady prepared and the Accountant pointed will be expected to devise tines on costs and to consolidate the agration within the financial records. By range £1,400-£1,900. — Box CA 6.

PER WEEK starting wage offered to st-class Chartered Accountant. Single required. Wages could easily inse to £70 per week over the next ars. Applicants must have been in r previous employment for at least ars and be considered by their emer as a highly responsible person. ly: — The Personnel Manager, The alite Entertainment Centre, Willenstaffs. (Formerly The Dale Cinema, he Roundabout at Willenhall.)

DIVISIONAL COST ACCOUNTANT

The Printing Division of Sir Isaac Pitman & Sons Limited wishes to recruit a qualified Accountant (A.C.W.A. or A.C.A.), to the Management team of the Division. He will be responsible to the Managing Director of the Division for carrying out his duties and functionally to Group Headquarters for their requirements.

quirements.

An ability to design, install and direct modern Management Accounting systems in their fullest sense a essential. Consideration will be given only to those applicants with good post-qualification experience in these fields, and who also are able to control and guide staff at all levels.

levels.

The Company envisages that the successful applicant will be in the age group 28-35 and that his present salary is at least £2,000 per annum. Divisional Headquarters are at Bath, Somerset, but travelling to other operating units will be required. There are good prospects of promotion for a man who is capable and ambitious.

Apply in writing to: M. C. Pitman, The Pitman Press, Lower Brittol Road, Bath.

EDUCATIONAL SYSTEMS LIMITED, EDUCATIONAL SYSTEMS LIMITED, a Progressive Company in the rapidly expanding field of Industria: training and education, offer unusual opportunity of interest and career advancement to a young Chartered Accountant with 2 or 3 years' industrial experience since qualifying, preferably with emphasis on costing and stock control. A forward thinking man is required, capable of both initiative and hard work.

The salary will be by negotiation, the location is a modern office back in a pleasant residential part of NW London with good transport facilities. There is a pension scheme and staff benefits.

Please reply in writing, givirg details of qualifications and experience to: The Administration Manager, Educational Systems Limited, esi House, Imperial Drive, North Harrow Middx.

Matthew Brown & Co Ltl Lion Brewery Blackburn

invite applications from Coartered Accountants aged between 30 and 45 for the position of

CHIEF ACCOUNTANT of the Company and subsidiaries.

Pension and Life Assurance Scheme in operation and a house will be provided if necessary.

All applications will be treated in confidence and should include personal details and full details of qualifications, experience, and salaries earned.

Applications to be addressed to The Managing Director. The envelope to be marked 'F.C.A.' in left-hand corner.

require assistant accountant to supervise accounts department, prepare monthly and annual accounts and management information for directors. The successful applicant will probably be a newly qualified chartered accountant wishing to enter commerce. A good salary with excellent prospects, will be offered. – Apply in writing to 126 London Road, Enfield, Middx.

LONDON FIRM adjacent to City, require experienced accountant to control preparation of accounts and supervise office. Taxation experience essential. – Box LF 5887. INTERNATIONAL OIL COMPANY require an accountant to control small department, but capable of preparing final balance sheets. – Aprly to the Personnel Manager, Nafta (G.B.) Ltd, Diana House, 33–34 Chiswell Street, London ECI.

PROVINCIAL APPOINTMENTS – We have recently been retained by many clients, with offices out of Greater London who have accountancy vacancies. Any qualified accountancy vacancies. FAIRVIEW ESTATES (ENFIELD) LTD

with offices out of Greater London who have accountancy vacancies. Any qualified accountant or finalist interested in having further details should contact Graham Elmslie, SENIOR STAFF APPOINT-MENTS, 46 Dover Street, London W1. (HYD. 5591) indicating the area required. QUALIFIED ACCOUNTANT (male or female) required as right-hand man for director, Farrborough, Hants, area. The position offers a variety of work and the successful applicant may look forward to a progressive career with prospects of partnership. — Write stating age, experience and salary required to Box QA 5816.

OUALIFIED ACCOUNTANT

QUALIFIED ACCOUNTANT

Required for subsidiary company located at Slough. An opportunity for an accountant to work with Management as part of an active team. This is a position of responsibility within a division of a large public group. Experience of monthly control statistics. Budgetary control would be an advantage but not necessarily the only criteria. Salary envisaged between £1,400-£1,900 but will be dependent on ability and experience. - Box QA 9237.

QUALIFIED ACCOUNTANT (25-30), required by Liverpool company to be responsible for all accounting functions; some industrial experience desirable; commencing salary negotiable in region of £1,500.

Applications with full particulars to John Stubbs, Parkin & Co, Chartered Accountants, 41 North John Street, Liverpool 2.

SEMI-SENIOR AUDIT CLERK with knowledge and experience of costing and the preparation of monthly accounts, allied to a knowledge of Secretarial requirements, would fill a vacancy for assistant accountant with a national commercial company at Greenwich. A good salary depending on age and experience will be paid, together with entry to the company's pension scheme after a satisfactory probationary period. – Please write to Box SS 5915.

SLOUGH, BUCKS

Qualified Accountant required for the preparation of monthly accounts and to assist in the further development of financial controls. Manufacture and distribution of consumer durable products, with branch factories. Experience in industry since qualifying desirable. Salary about £1,750. — Write details with age to Box SB 9290.

WILTSHIRE

An expanding company manufacturing reinforced glass fibre products has immediate vacancy for a young qualified or part qualified man seeking a career opportunity.

I.C.W.A. preferred or A.C.C.A.

I.C.W.A. preferred or A.C.C.A.

Initially the work involves management of a small accounts department, followed by the design and implementation of modern management accounting methods, in which the successful applicant will play an important and progressive part. There are definite medium term prospects. Age group 25-35. Salary minimum £1,250, or according to qualifications and experience. Full details please to Secretary. – Box WA 9252.

YOUNG QUALIFIED ACCOUNTANT required to assume financial control of medium-sized manufacturing exporting group of companies on the Essex-Suffolk border. – Write age, qualification, experience, salary

OVERSEAS

ACCOUNTANTS FOR

MIDDLE EAST

Large British Oil Company operating in the Middle East requires qualified Accountants, aged 28-35 and preferably Graduates, for their Finance Division. These posts carry responsibility and opportunities exist for advancement.

Initial salary will depend upon age, qualifications and experience but would be not less than £3,775 per annum (net of tax), terminal benefits are also payable. Approximately 6 weeks' annual leave with paid passages. Married or bachelor airconditioned accommodation provided at moderate rental.

Write, giving full details of age, qualifications and career to date quoting OS/55 to Box A2720 c/o Charles Barker & Sons Limited, Recruitment Publicity Division, 20 Cannon Street, London EC4.

BRUSSELS - Our clients, a rapidly expanding U.S. Corporation, are anxious to recruit qualified accountants for their recruit qualified accountants for their European Headquarters in Brussels. The company, employs modern accounting techniques and is forward thinking. Applicants should be aged 25–35, with commercial experience and be ready to take up career appointment. Excellent salaries and conditions. — For full details contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London WI. (HYD. 5591).

OPPORTUNITIES FOR ACCOUNTANTS IN LATIN AMERICA

IN LATIN AMERICA
Cooper Brothers & Co invite applications from qualified accountants with at least two years' post-qualification experience who are interested in attractive opportunities with its associated firms in various parts of Latin America. A willingness to learn Spanish or Portuguese is essential and a knowledge of either of these languages would be desirable. Tours will normally be for three or four years with passages paid both ways for employee and family. Other benefits include four weeks local leave p.a. which may be accumulated; housing allowances and a medical aid scheme are available; reasonable moving costs will also be met. Service overseas will be preceded by a period of training either in London or the U.S.A. – Please write in confidence to the Staff Partner, Cooper Brothers & Co, Abacus House, Gutter Lane, Cheapside, London EC2, or the Director of Personnel, Coopers & Lybrand, 60 Broad Street, New York, N.Y. 10004.

OPPORTUNITIES FOR ACCOUNTANTS: IN JAPAN

Cooper Brothers & Co invite appli-cations from qualified accountants with Cooper Brothers & Co invite applications from qualified accountants with at least two years' post-qualification experience who are interested in attractive opportunities with its associated firm in Japan. A willingness to learn Japanese is essential and a knowledge of this language would be desirable. Tours with passages paid both ways for employee and family. Other benefits include four weeks' local leave p.a. which may be accumulated; housing allowances and a medical aid scheme are available; reasonable moving costs will also be'met. Service overseas will be preceded by a period of training either in London or the U.S.A. — Please write in confidence to the Staff Partner, Cooper Brothers & Co., Abacus House, Gutter Lane, Cheapside, London EC2, or the Director of Personnel, Coopers & Lybrand, 60 Broad Street, New York, N.Y. 10004.

SOUTH AFRICA AND RHODESIA

Price Waterhouse & Co invite applications from qualified accountants for appointments to their South African and Rhodesian firms, in Johannesburg, Cape Town, Port Elizabeth, Durban and Salisbury.

Salaries in both countries are equivalent, at present exchange rates, to about £2,300 per annum for recently qualified men, with higher salaries for those who have had some experience since

Economy class fares by sea or air will be paid and also return fares after two years' service. A settling-in allowance will also be

Annual leave is three weeks, plus two weeks at the end of two years of service; additional overseas leave is granted for long service.

There are medical aid and insurance schemes and a non-contributory pension scheme for permanent staff.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2.

THE INTERNATIONAL STUDENT CONFERENCE with its offices in Leiden, Netherlands, is seeking an

ACCOUNTANT

to be head of its Finance Department. The position involves the preparation of a wide range of budgets, Statements of Accounts and costing, together with general financial supervision and some related administration work. The post would suit a recently qualified accountant, and carries an initial salary in the range of D.fl. 13,000.00 to D.fl. 14,500.00 per year. While English is the working language of the ISC, knowledge of other languages would be useful.

Applicants should write, sending a full curriculum vitae to:

The International Student Conference Postbox 36 LEIDEN Netherlands

by January 8th, 1968. Applicants will be interviewed subsequently, and the successful candidate will be expected to take up his appointment as soon as possible.

Qualified Jamaican Accountant

Qualified Jamaican Accountant is required to take charge of accounting and secretarial duties with the Jamaican subsidiary of large British Company.

Applicants should be between 25 and 32 years of age and salary will be dependent upon qualifications and experience.

Applications to be made to Position No. AMQ/1361.



Austin Knight Limited P.O. BOX 1DS, LONDON, W.1.

All applications are recorded, acknowledged and forwarded to our clients. Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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£2.500 Basic

A well-known International Oil Company seek a young Chartered Accountant to undertake a variety of world-wide assignments, some in the United Kingdom. Emoluments include free furnished accomomdation for family, if necessary, at each location, depending on length of tenure, AND an overseas allowance amounting to 50 per cent of the Basic Salary. Age preferred 30-35.

Apply in strict confidence for fuller details to H. Harvey BARTON MANAGEMENT APPOINTMENTS 80 Chancery Lane, London WC2. 01-405 1431



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We are experts in the field of overseas accounting recruitment. Current vacancies are literally world-wide and include attractive and highly remunerative appointments as

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Our director, Mr R. J. Welsh, is in a position to advise on current 'market rates' of salary, costs of living and general conditions governing employment in most overseas territories. His advice will be unbiased and objective.

INQUIRIES WILL INCUR NO OBLIGATION TO PROCEED BEYOND THE STAGE OF A PRELIMINARY DISCUSSION.

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An international firm of accountants invite applications from newly qualified chartered accountants who wish to live and work in Bermuda. Initial contracts will be for two years with return air fares paid. There is a group hospital, medical, accident and life insurance plan.

medical, accident and the insurance plan.

This is an expanding practice with good prospects for people of the right calibre. Successful applicants may also expect to attend a training course with the associated firm in Canada.

Salary will be dependent on ability and experience but will allow ample scope for raving

saving.

Please write in confidence to Box CA 9241.

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Young qualified chartered accountants are needed in the Johannesburg office of an international firm of accountants. Two-year contracts are offered with the possibility of permanent positions for those who want to remain in the Union. Starting salaries for newly qualified men are in the region of £1,800 with regular reviews, promotions and increases depending on ability and potential.

Air fares to South Africa will be paid and the opportunity to advance in a youthful and expanding firm are excellent. – Please write in confidence, with previous background details to Box AS 9242.

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A.C.C.A. KINALUST (67.

with London professional firm. — Bo 5989.

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COUNTANT experienced small to larger lium audits, incomplete records, taxation, agement, seeks permanent position with or Essex accountants or commercial sization.—Box AE 5992.

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DUNTANT (44), not qualified, used eparing monthly accounts, cost abs and all aspects of management acing as well as final accounts seeks post London area.—Box AN 5993.

ing as well as final accounts seeks post London area. – Box AN 5993.
ARTERED FINALIST PART I with ears' wide and varied experience im audits and taxation seeks a suitable on with a professional firm in London –

AC 5944.

HARTERED FINALIST (Part II) –
n – experienced in incomplete records,
aration of accounts, auditing and
wledge of taxation, seeks a suitable
with a professional firm. – Please apply
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AC 5879.

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DIT CLERK with intermediate A.C.A. over eight years' experience, seeks posi- Box AC 5910.

RTERED ACCOUNTANT (early thirten years' wide experience in the proten years' wide experience in the pro-on since qualifying, is looking for in-ing pensionable position with large or um-size firm of City chartered account-whose audits are mainly in the London Salary required £1,700.—Box CA 5995. RTERED ACCOUNTANT (46) seeks

n as company secretary/accountant, years' experience in industry. Pre-London or near. – Box CA 5994. FER. - Experienced chartered account-eeks professional or industrial position near Exeter. - Godfrey, Stroud Lodge, North Road, Exeter.

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to BOX IC 3990.

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Please write Box LF 5946.
 STANI CHARTERED FINALIST,
 J. possessing five years' professional ence, seeks employment. Experienced paring final accounts from incomplete s, auditing and a knowledge of taxation.
 se reply Box PC 5917.

WAK STUDENT. age 27, Final A.I.A., I., seeks position with practicing stants. – Please apply Box SS 5954.

EX. – Position as senior or tax assistant t by qualified accountant, having sold ce. Twenty-five years' professional ence. – Box SP 5947.

PORARY AUDIT and taxation work ed by accountant sitting Final Part II fay and prepared to work four days a till August. Good experience innete records, small- and medium-sized - Write Box TA 5973.

ORARY BOOK-KEEPERS, accountd ledger clerks available. - Ring Jay Ltd, ABBey 2354/5817, for further

NG, DUPLICATING, balance sheet ists, and staff supplied by Jay Cory Windsor House, 46 Victoria Street, ABB. 2354/5817.

G. B.COM., eligible to get ex-from section I, II, would like to a firm of certified or chartered tants in London. — 34 Summerfield Kilburn, NW6.

G MAN, five years' professional nee - includes pure audits of small to resized companies, without tax. - n incomplete records. - Box YM 5851.

ARTICLED CLERKS

A B.COM.(HONS.), from Bombay University (21) seeks articles. Preliminary exempted. - Please write to G. H. Rupani, 30 Elmcroft Crescent, NW11.

ABLE MATURE Indian M.A., Economics,

ABLE MATURE Indian M.A., Economics, (32), with six years' experience in accounts, seeks articles in London or elsewhere. Preliminary exempted. — Please write Ajit Chawla, 166 Blyth Road, Shepherds Bush, London W14.

London W14.

ACCOUNTANCY TUTORS LIMITED ACCOUNTANCY TUTORS LIMITED invite applications from students to enrol for the forthcoming full-day class for the March Intermediate Examination. Commencing February 12th, 1968, for four weeks. – Full particulars from Director of Studies, 10 Lincoln's Inn Fields, WC2. Tel. 01–242 2989 and 01–405 4666.

AMBITIOUS COMMERCE GRADUATE with practical experience from Pakistan seeks articleship. Preliminary exempted, Available immediately. – Please write to Hafeez Suharwardy, 78 Westbury Court, London SW4.

AN INDIAN GRADUATE (B.COM.), with practical experience in accounts and the superience in accounts are superience in accounts and the superience in

Hafeez Suharwardy, 78 Westbury Court, London SW4.

AN INDIAN GRADUATE (B.COM.), with practical experience in accounts and audit seeks articles for chartered. Available immediately.—Write Box AI 5859.

A PAKISTANI M.COM., waiting for Final Part I result, wishes to transfer fourteen months of four years' articles to widen experience.—Please write to N. Huq, 66A Hanbury Street, EI.

ARTICLED CLERKS (English) required by medium-sized City firm with varied practice. Four- or five-year articles are offered and successful applicants will work under personal supervision of partners. Salary and conditions are good and rapid promotion will be achieved by those with suitable ability and ambition.—Please write with details of education etc. to Box AC 5884.

A SMALL to medium-sized firm of West End A SMALL to medium-sized firm of West End chartered accountants with varied and rapidly growing practice, have vacancies for clerks with at least three years' previous experience in U.K. accountants office. Commencing salary dependent on previous experience but will not be less than £700 p.a. -Box AS 5933.

A YOUNG MAN seeks fresh articles having served three years with a firm of chartered accountants in London. -Box AY 5897.

CHARTERED ACCOUNTANTS, Sutton, Surrey, require male articled clerk. -Box CA 5881.

Surrey, require mate articles clear.

CA 5881.

ECONOMICS HONOURS GRADUATE
('O' levels 1961) from India seeks transfer to
a medium-sized firm of chartered accountants in London. Intermediate September,
1968. Available immediately. – Box EH 5956.

HARDWORKING, YOUNG (25) Indian,
economics and law graduate with excellent
experience particularly in company law seeks
four years' articles. – Please apply Box HY
5958.

5958.
PAKISTANI (24), M.A. (Economics), seeks articles anywhere in England. Preliminary exempted. Available immediately. — Write M. K. Raoof, 169 Melrose Avenue, London SW19.

SW19.

PAKISTANI M.A. (23), seeks articles in or around London early in 1968. Preliminary exempted. Six months' accountancy experience. – Please write – M. A. Siddiqi, 80 Beech Hall Road, Highams Park, London

ence. – Please write – M. A. Siddiqi, 80
Beech Hall Road, Highams Park, London
E4.
STUDENT (22 years) would like to transfer
articles. Principal's consent obtained. Two
years' experience of audits and incomplete
records. Also some tax experience. Appointment anywhere considered. – Box SW 5955.
TWENTY-YEAR-OLD KENYAN (Indian
origin) seeks articles (four years) in a C.A.
firm. Passed three 'A' levels and seven 'O'
levels. Studied accounting at 'A' level. –
Please write to D. P. Shah, 72 Sudbury
Heights Avenue, Greenford, Middlesex.
TRÂNSFER OF ARTICLES sought to
widen experience – intermediate passed.
Principal's consent obtained. About two
years to serve. – Box TO 5882.
YOUNG MAN, aged 21, studying for Final
Part I and more than two and a half years'
experience with a medium-sized City firm,
desires to sign articles for remaining
unexpired period with a C.A. firm in
London. Extremely painstaking and hardworking. – Box YM 5948.
YOUNG PORTUGUESE (26) economics and
commerce graduate seeks four years' articles.
Adequate experience un to Final Accounts in

commerce graduate seeks four years' articles. Adequate experience up to Final Accounts in incomplete records. – Please write Box YP 5957.

PARTNERSHIPS AND PRACTICES

FOR SALE. - Practice in SE. London, mostly incomplete records. Gross fees exceed £1,500. - Box FS 5961.

ABLE CHARTERED ACCOUNTANT, age 27-33, required as assistant to busy sole practitioner, medium-sized practice, Central Middlesex Opportunity of partnership in one-two years to suitable candidate. Capital by arrangement but not of prime importance. -Box AC 5926.

A.C.A., aged 24 (qualified three years) wishing to convert part-time to full-time practice seeks arrangement with London firm to assist with overspill work. -Box AC 5913.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SEI (HOP 1209).

ACCOUNTANT (CHARTERED) wishes to purchase for cash a practice, partnership or block of audits in London Area or Home Counties. - Box AC 5959.

ADVERTISERS, ESTABLISHED FIRM, with surplus productive capacity, would acquire practice or blocks of audits of any size, preferably incomplete records for which we are geared. Any other proposition considered and the strictest confidence maintained. - Reply Box AE 5891.

AMALGAMATION - A Manchester chartered partnership two partners ages 56 and 60, gross fees £11,000, wish to contact similar firm. - Bex AA 5934.

BIRMINGHAM CERTIFIED ACCOUNTANTS invite applications for partnership from qualified accountants. Amalgamation

BIRMINGHAM CERTIFIED ACCOUNT-ANTS invite applications for partnership from qualified accountants. Amalgamation welcomed. Some capital required according to circumstances. – Box BC 1000.

CHARTERED ACCOUNTANT wishes to purchase group of accounts up to £7,000 gross fees, preferably in NW. England, or is willing to purchase interest in partnership, same area. – Replies in confidence to Box CA 5972.

CHARTERED ACCOUNTANTS (North

CA 5972.
CHARTERED ACCOUNTANTS (North Manchester) with a view to expansion are willing to purchase blocks of audits and/or practice on terms to be negotiated. Would consider working arrangement with practitioners contemplating early retirement. Details in confidence to Box CA 5898.
ESTABLISHED NW. LONDON PRACTICE. G.R.F. £9,000 13 years' purchase. Box EN 1001.
EXCEPTIONAL OPPORTUNITY available to ambitious young gualified accountant.

EXCEPTIONAL OPPORTUNITY available to ambitious young qualified accountant, preferably with own nucleus, to become a partner in a London firm of chartered accountants immediately. No capital required. – Please write with outline details of career to Box EO 1002.

EXETER. – Experienced chartered accountant seeks professional position in or near Exeter. – Godfrey, Stroud Lodge, New North Road Exeter.

Exeter. - Godirey, Should Louge, New York Road, Exeter. F.C.A. (38), very varied professional ex-perience including practice, two years E.D.P., requires post leading to early partnership in London. Some capital available. - Box

FC 1003.

LIVERPOOL CERTIFIED ACCOUNT-ANTS wish to acquire blocks of audits Merseyside area but would consider arrangement to acquire practice of practitioner contemplating early or partial retirement—also prepared to consider working arrangement for other professional firms (branch audits, back duty, etc.) due to engagement of two additional senior staff. — Box LC 1005.

LIVERPOOL CHARTERED FIRM, well established but not large, is sure there must be a way to increase profits to a reasonable level without lowering standards and to provide for prospective retirement and for the increasing need to provide the provider of the control of the contr

Under consideration are two courses:

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(b) Acquiring the practices of sole practi-tioners and/or recruiting young prospective partners with some existing connections.

Inquiries are invited, in confidence, from those who see possibilities for themselves in this situation. — Box LC 5899.

MERSEYSIDE OR CHESTER AREA. -MERSEYSIDE OR CHESTER AREA.—Chartered accountant, honours graduate, chartered secretary, cost and works accountant, forty years' very wide business experience, wishes to buy practice or partnership leading to succession. £2,000 cash available.—Offers to Box MO 5901.

PRACTICE REQUIRED by chartered accountants in East Midlands.—Full details in strict confidence to Box PR 1006.

NORTH-WEST LONDON sole practitioner (not qualified) with G.R.F. of approximately £3,000 seeks partner. Alternatively would consider amalgamation or merger propositions. – Box NW 5918.

MANCHESTER CHARTERED ACCOUNTANT wishes to purchase practice or block of audits in Manchester, Bolton or Bury. – Box MC 5900.

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OLD ESTABLISHED Manchester firm of C.A.s with excess office accommodation seek amalgamation with a view to obtaining benefits of a larger unit. – Box OE 5949. PLYMOUTH, WEST DEVON OR EAST CORNWALL. – Practice (or block of audits) required by established firm of chartered accountants seeking expansion. – Write Box PW 5902.

PRESTON (LANCS), practice for sale.
Gross recurring fees approximately £4,000
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VALUERS would like to discuss merger of
accountancy section, annual fees approximately £6,000, with established accountant.
Practice covers small traders in London and
Home Counties. – Box PO 5888.
SMALL WEST END chartered firm would
consider merger or like arrangement, staff

SMALL WEST END chartered firm would consider merger or like arrangement, staff available. Box SW 1007.

SOLE PRACTITIONER (F.A.C.C.A.). South Yorkshire city seeks energetic qualified man for eventual partnership. Applicants must have had taxation experience and be capable of dealing with clients' problems. Current year's fees anticipated £14,000. — Full details to Box SP 5862.

SOLE PRACTITIONER, Kent, requires partner for 50 per cent share. Minimum commencing salary £1,700. G.R.F. £5,750 increasing. Complete purchase within ten years. Fifty per cent share £5,000 cash. — Box SP 5908.

SOLE PRACTITIONER wishes to dispose of

Box SP 5908.
SOLE PRACTITIONER wishes to dispose of entire practice, W1 area. G.R.F. approximately £3,000.—Box SP 5962.
SOUTH LINCOLNSHIRE chartered ac-

SOUTH LINCOLNSHIRE chartered accountant requires a chartered accountant aged 30-35. Partnership available after suitable probationary period. Experience of farm accounts and taxation affairs of individuals, partnerships and companies essential. Excellent prospects to one prepared to settle in country town. Capital not immediately necessary. – Write in confidence with full details of age, experience, etc, to Box 1550.

STOCKPORT. - Small old-established firm

STOCKPORT. - Small old-established firm of chartered accountants are interested in either amalgamating with larger firm or buying/amalgamating with similar firm in same area. - Box SS 5903.

SURREY, two partners retiring after many years' successful partnership, G.R.F.£11,500 excellent offices and staff. Will accept one-third cash, balance spread over.. - Box SP 5904.

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cash, no offers. Principal will co-operate in reasonable arrangement to aid continuity. — Box WE 5974.

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cultural machinery and/or distributing. Write in first instance to accountants - Box TL

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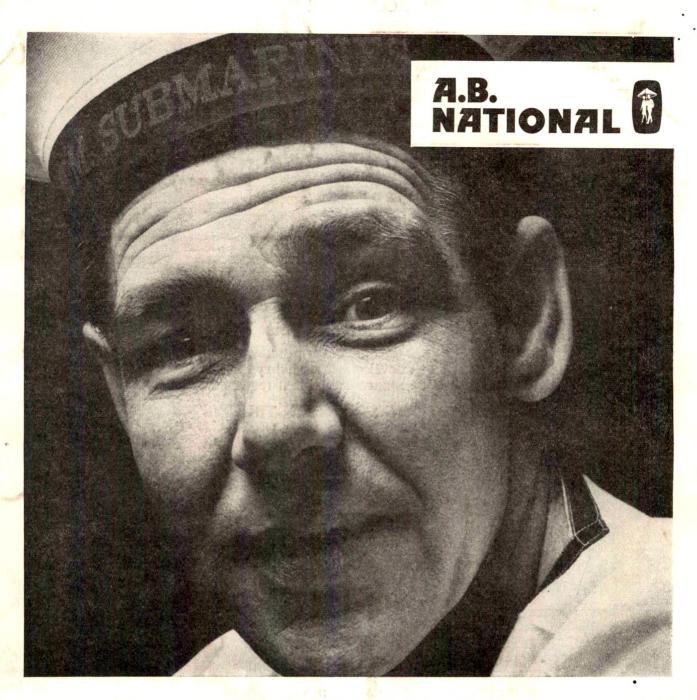
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COMMERCE AND INDUSTRY

FINANCIAL ACCOUNTANT - report-INANCIAL ACCOUNTANT - reporting to the Chief Accountant for a fast-growing subsidiary of British public group, based in London SE1. To be eligible candidates should be qualified, A.C.A. or A.A.C.C.A., with a minimum of 1 year's commercial experience. Responsibilities include the preparation of quarterly financial accounts and financial administration.

BRANCH ACCOUNTANT - LONDON RANCH ACCOUNTANT - LONDON B14 - A shipping company with other substantial interests seeks an accountant (not necessarily qualified) but with substantial commercial experience including budgeting. Responsibility is to the Group Accountant and prospects can be considered above average. Age to 45 years. Salary £2,000 p.a. CHIEF ACCOUNTANT - CROYDON HIEF ACCOUNTANT - CROYDON AREA - Our client is engaged in light industry and wishes to recruit an experienced unqualified accountant. To be eligible candidates should have broad industrial experience and a knowledge of job costing. Preferred age 30 to 50 years. Salary £2,000 p.a.

THE ACCOUNTANT - S. HERTS -HE ACCOUNTANT - S. HERTS - Engaged in the process industry, our client is part of a larger British group. The man appointed will be responsible for all financial and costing matters. Applicants should be A.C.W.A. though serious consideration will be given to accountants without formal qualification, but who have the requisite experience. Salary to £2,000 p.a.

MERCHANT BANKING - Our client in London W1 seeks for its rapidly expanding operations an accountant with extensive property experience and a Chartered Secretary to accountant with extensive property experience and a Chartered Secret assist the Financial Controller/Secretary. Salary (in both instances £1,800-£2,000).

COMMERCIAL DIVISION CONTROLLER: DAVID J. WILKINSON. CONSULTANTS: C. COOPER-KEY, F. L. ST J. McCLOSKY, R. P. BENNETT.

Birmingham

AMBITIOUS YOUNG ACCOUNTANTS. - Peat. Marwick. Mitchell & Co, offer positions on the staff of their Birmingham practice to young Qualified Accountants and Finals Students who wish to gain experience in the widest variety of professional work.

Attractive starting salaries are paid and there is a Staff Training Scheme. The prospects for progressive experience and early promotion are excellent. There are opportunities of transfer to overseas

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing taxation and investigations. Training is given in all these subjects, with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remuner_ ative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

A Career in Accounting

LIVERPOOL MANCHESTER **NEWCASTLE** NOTTINGHAM

Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in Liverpool, Manchester, Newcastle, Nottingham and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ultimate aim, experience of this sort will be invaluable.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience in the management consultancy company and tax department of the firm, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

A. G. Whalley 322 India Buildings, Water Street, Liverpool, 2

A. D. Copley Norwich Union House, 73/79 King Street, Manchester, 2 R. Lovely

31 Mosley Street, Newcastle upon Tyne, 1 J. Daykin 1 King John's Chambers, Bridlesmith Gate, Nottingham



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3

Telephone 01-283 0037 (with external Nos - 12 lines)

APPOINTMENTS IN PUBLIC PRACTICE

In exemplification of the diversity of our voluminous London and provincial register we quote below a small representative selection of current vacancies:

Senior Manager (City) - £3,000 p.a. Outstanding prospects - expanding firm Managing Clerk (City) - £2,500-£2,750 p.a. Indubitable managerial capacity essential. Supervisory Senior (City) - up to £2,500 p.a. Medium firm - excellent prospects.

Taxation Manager - £2,000 to £2,500 p.a. West End firm - to form new department

Taxation Senior - Company Tax (City) - £2,500 p.a. Appropriate competence the primary requirement.

Tax Senior (Personal Tax) – up to £2,000 p.a. City firm – sound progressive appointment.

Senior – Potential Partner – (City) – £2,500 p.a. Medium firm – definite partnership prospects. P/A to Partner (City) - up to £2,000 p.a. Interesting non-routine work.

Recently Qualified Accountant - up to £1,800 p.a. 'Starred' vacancy - International City firm.

Consultancy Trainee - £1,800 to £2,000 p.a. Ground-floor opportunity for young candidate.

Audit Manager (City) - £2,500 p.a. Appropriate competence the major criterion. Cambridge - Tax Manager - £2,000 p.a. Comprehensive tax experience essential.

UNQUALIFIED OR PART QUALIFIED ACCOUNTANTS

Today the experienced unqualified or part qualified accountant is eligible for vacancies offering top-rate salaries which are fully commensurate with standard of competence. Many attractive semi-senior vacancies are also available at salaries up to £1,400 p.a.

FINALISTS

It is not too early for the forward-thinking Finalist to plan the next stage in his career.

A personal discussion can be arranged by writing or telephoning to our director, Mr L. G. Gibson.

'The Way to the Top' – This is the title of a brochure written especially for Finalists. A copy will be dispatched immediately on request.

PROVINCIAL APPOINTMENTS

Excellent opportunities available for qualified and finalists all over the country including Birmingham, Edinburgh, West Country, Bristol, Reading and Nottingham and Sheffield.

West Country - Young newly qualified with 4-5 years' post-qualification experience - partnership prospects for right man -£1,500 plus. Jersey - Single qualified accountant (Scots preferred) - view to partnership -£1,300 p.a. Bristol - Young chartered accountant for consultant work - P/A to senior partner -£1,800-£2,000 - car provided.

OVERSEAS APPOINTMENTS - Please see separate Overseas Division advertisement.

OPEN AT EITHER OFFICE ON SATURDAY MORNINGS BY APPOINTMENT.



MERVYN HUGHES & CO

OVERSEAS DIVISION

We are experts in the field of overseas accounting recruitment. Current vacancies are literally world wide and include attractive and highly remunerative appointments as follows:

BERMUDA – Senior for international firm of Chartered Accountants – extremely varied practice and good prospects of advancement – £2,300 p.a.

GHANA – Senior with 2-3 years' post-qualification experience for rapidly expanding practice – excellent prospects and substantial ancillary benefits – 18-month tour – up to £3,500 p.a.

ZAMBIA - Associated firm of International Chartered Accountants requires young recently qualified Chartered Accountant. 2-year contract - £3,000 plus generous fringe benefits.

PARIS - Large international practice - opportunity to acquire a wide experience in modern accounting methods - good prospects - £2,500 plus.

SOUTH ÁFRICA - Several attractive vacancies in Johannesburg, Cape Town and Durban with large professional firms - experience-widening opportunities all offering good prospects - £1,900/£2,700 p.a.

Other vacancies include: Brussels, Borneo, Jamaica, Trinidad, Nairobi, Kampala, Madrid, Lisbon, Luanda, Milan, Geneva, Lagos, Sydney, Melbourne, Canada, Teheran, Kuwait, Accra.

Our director, Mr R. J. Welsh, is in a position to advise on current 'market rates' of salary, costs of living and general conditions governing employment in most overseas territories. His advice will be unbiased and objective.

INQUIRIES WILL INCUR NO OBLIGATION TO PROCEED BEYOND THE STAGE OF A PRELIMINARY DISCUSSION.

MERVYN HUGHES & CO Accountancy Appointment Specialists 111 Moorgate, London EC2 Tel, 01-628 0026

CORNWALL CHARTERED ACCOUNT-NTS require young assistant (under 30), not tecessarily qualified but preferably chartered or certified with good general provincial experience, tincluding incomplete record and axation work. Commencing salary according o experience £1,100-£1,300. Prospects of arly partnership in suitable circumstances.— Write with full particulars, age, status, experience, etc., to Box CC 1057.

GROUP MANAGER — chartered or certified accountant (or unqualified with wide experience) required to manage the professional affairs of a group of clients situated principally in London, Home Counties, and Midlands. A post with prospects of development and responsibility will be direct to certain partners in a medium-sized firm of chartered accountants mainly in their London office. — Please reply to Box GM 5967.

City Firm of Chartered Accountants have immediate vacancies for Supervisory and Newly Qualified

SENIOR AUDIT

Commencing salaries:

Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary period.

Apply Box CF 6769, giving full particulars of age, experience, qualification, present salary.

DONCASTER CHARTERED ACCOUNT-ANTS require qualified assistant. Salary £1,700-£2,000 to applicant with initiative, accustomed hard work and responsibility with wide experience including taxation. — State full details, age and availability to Box DC 5937.

EXPANSION AREA

(East Midland Town - selected for London

Young Chartered Accountant wanted at once for rapidly expanding practice. Must be experienced in medium-sized audits, and some knowledge of smaller audits. Willing to travel in Eastern Counties. Salary not less than £1,500 per annum, non-contributory pension scheme. Consideration would be given to an experienced finalist. The firm expect to have one or more partnership vacancies in about five years' time.

Box EA 1025.

LAURIE & COMPANY: Accountancy Appointments

COMMERCIAL

£3,000 ACCOUNTANT
Qualified man, under 40, to control, in conjunction with legal and financial advisers, taxation, investments, trusts, estates, etc., for leading City private company. Personality, sound education and social assets important.

£2,250 (APPROX.) INTERNAL AUDITOR

AUDITOR
Preferably a qualified man, free to travel frequently and widely throughout the country preparing audits for operational and management purposes for one of Britain's leading industrial manufacturers. A senior career opening with excellent prospects for a really energetic man – 30-35.

man – 30-35.

£2,000 ACCOUNTANT

Major London industrial group require a qualified man, under 40, familiar with management accounting techniques, to visit firms throughout SE. England and check and report on the installation and effectiveness of their costing systems. Good prospects.

£1,200 BOOK-KEEPERS

£1,200 BOOK-KEEPERS
Two excellent openings exist for reliable
men around T/B standard, on the retail
outlet side of a leading, central London
drink manufacturer. Duties cover checking, entering and balancing books.
Benefits include Luncheon Vouchers and
Pension scheme.

PROFESSIONAL OPENINGS

PROFESSIONAL OPENINGS
Several excellent openings have just been registered by a leading City Chartered Accountant. They include:
Seniors – qualified with 3-4 years' experience, £2,000, or, Finalists, £1,200.
Manager for Trust Department – sound experience of investments and trusts, up to £2,500.

APPLY IN CONFIDENCE NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy, Est. 1909

91 Moorgate, London EC2 MON. 6310

5 Conduit Street, W1

HYD, 6106

HESKETH HARDY HIRSHFIELD & HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WCI.

HORSHAM (SUSSEX) CHARTERED AC-COUNTANTS require senior, preferably fully qualified, but partly qualified considered. Post leading to eventual partnership for suitable applicant. — Box MS 1036.
INSPECTORS OF TAXES required initially for senior posts in tax departments of chartered accountants in Lancashire, London or Birmingham. Candidates ideally should be under age 35 and fully trained. Improved remuneration and articles, together with varied experience outside the taxation field, available after an initial period. — Please reply to Box IO 5966.

MANCHESTER AND NORTH-WEST

MANCHESTER AND NORTH-WEST £1,500 to £1,800 per annum offered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm. Similar vacancies also exist in the firm's other offices in the North-west of England.

firm's other onces in the Nachards England.

There are also some attractive vacancies for ambitious young men who have not yet qualified but who have completed their articles and wish to broaden their

experience.

Railway fares to Manchester for interviews will be reimbursed. — Box MA 9325.

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ACCOUNTANT - OFFICE MANAGER

Established multiple retail company with property and investment interests. Location -- near West End

This appointment is an opportunity for an accountant with an appropriate background preferably of both professional and commercial experience to establish himself with the company and be responsible for the entire accounting function.

Initial Salary - £2,000 p.a. - pension scheme in force.

Applications in strict confidence to Gerald Brown.

MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants 71 St Mary Axe, London EC3 Tel. 01-283 0037

STUDENT AND INTERMEDIATE STAGE **ACCOUNTANTS**

EXPERT ADVICE, PERSONAL SERVICE AND IMMEDIATE INTRODUCTIONS TO THE RIGHT NEW APPOINTMENT FROM OUR LARGE AND DIVERSE REGISTER, IN EXEMPLIFICATION:

ASSISTANT ACCOUNTANT. SE1 – to £1,500 p.a. Inter.-stage student to assist Chief Accountant. Varied work providing good training. Excellent prospects.

ASSISTANT ACCOUNTANT. EC3 - £1,500 p.a.
A first-class opening for a young Finalist to broaden his experience and to assume greater responsibilities. Imperative that he has the ability to deputise for present Chief Accountant.

ASSISTANT ACCOUNTANT. SW18 - £1,200-£1,300 p.a. Subsidiary company of large transport organisation require young man to assist with preparation of monthly accounts.

ASSISTANT ACCOUNTANT. W14 - £1,450 p.a. An opportunity for young student to acquire wider experience in modern accounting techniques, management reports, statistics, computers, etc.

JOHN McCARTHY & COMPANY

Accountancy Appointment Specialists 111 Moorgate, London EC2 Tel. 01-628 0026

OUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their taients with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for promotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, Thomson McLintock & Co, 33 King William Street, London EC4, with full particulars.

CHARTERED ACCOUNTANTS **LONDON AND ABROAD**

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern tech-niques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

MANAGERS required by Liverpool chartered accountants. Commencing salary according to qualifications and experience but minimum envisaged £1,750. Superannuation scheme. – Write, stating age and full details to Box Y23, Lee & Nightingale, Liverpool 2 Liverpool 2.

MANAGING CLERK (35-50) for medium-MANAGING CLERK (35-50) for medium-sized C.A.s. Qualification, not essential. Applicants must be fully experienced usual aspects of accountancy, taxation, able to manage staff and work on own initiative. Top salary, progressive position. – Write full particulars, Warner, Bearman & Co, 16 Wimpole Street, W1.

MANCHESTER

MANCHESTER

Cooper Brothers & Co have vacancies in their Manchester office for qualified accountants who have the ability and personality to progress rapidly to responsible work. The appointments offer a wide variety of professional work and should be attractive to men who wish to broaden their experience. Prospects of advancement and salaries are good; three weeks' holiday and pension scheme. – Applications should be made to St James's House, Charlotte Street, Manchester 1.

MAYFAIR FIRM of accountants require semi-senior audit clerk. Excellent varied experience given. Progressive salary in the region of £1,200-£1,300 p.a. - Box MF 5928. MID-ESSEX CHARTERED ACCOUNTANTS have vacancy for a recently qualified senior. Excellent prospects. - Details to Box MF 1034. ME 1034.
NOTTINGHAM. - Old established but progressive firm in city centre require young qualified assistant with previous experience of modern auditing techniques. Every opportunity and encouragement will be given to gain experience on a wide variety of limited company work including taxation and more specialist matters. Every prospect of further advancement, realistic salaries by agreement. Nottingham is a lively city with many amenities and houses are reasonably priced. - Full particulars please to Staff Partner, 18 Park Row, Nottingham.

OPPORTUNITIES FOR CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in their Birmingham office for young qualified accountants and finalists.

Opportunities are available in a wide variety of professional work, which will appeal particularly to those looking for post-qualification experience before making their final choice of a future career.

Advanced audit procedures, including those involving computers, are employed and staff training courses in these techniques are arranged under the direction of a training officer.

Prospects for advancement are excellent and opportunities are also available for suitable staff to transfer, after an initial period, to overseas posts or to specialist departments within the U.K. firm.

Please write to the Staff Partner, Lyndon House, Hagley Road, Edgbas-ton, Birmingham 16.

PERSONAL ASSISTANT TO PARTNER

A young partner in an expanding firm of City Chartered Accountants, requires a qualified accountant, age not more than 30, as his personal assistant. Applicants awaiting result of November 1967 Final (Part 2) would be considered.

The successful applicant would be required to deal with most aspects of professional work and would be given immediate opportunity to exercise initiative.

A generous salary is envisaged for the right man.
Write with full details to Box PA 9350.

PLYMOUTH C.A.s varied and expanding practice require senior assistant qualified or unqualified – five-day week – salary according to experience. – Full details to Box PC 1012.

QUALIFIED PERSONAL ASSISTANT

A partner in an expanding City firm of Chartered Accountants, much occupied by commercial and company matters, requires a young qualified assistant who, will have remuneration and prospects. commensurate with his ability and ex-

The work is varied and interesting and would very likely suit a man at present in commerce or who had hitherto considered leaving the profession for a com-

mercial career.

Write giving full details to Box QP

RETIRED ACCOUNTANT early 60's required for audit and accountancy work on full- or part-time basis. – Box RA '9356.
SENIOR AND SEMI-SEMIOR ASSISTANTS required by medium firm of London chartered accountants situated close to King's Cross underground. Senior clerks should be used to handling medium and group audits to finality and be able to handle current taxation, Semi-senior clerks should have a good all-round experience. There is ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. – Write full particulars to Box SA 9354.

SENIOR ASSISTANTS

required by Chartered Accountants for varied work directly under Partners in medium-sized Holborn practice. Starting salary in range £1,650-£2,050 p.a. -Please apply in own handwriting stating age, qualifications and experience to Box SA 9306.

SENIOR AUDIT CLERK required by firm of chartered accountants in Hertfordshire Experience in incomplete records and taxa tion. House available. — Reply, stating, ag and experience to Box SA 1027.

SENIOR AUDIT STAFF. — Medium-size accity firm offers sound and varied experienc in audit and investigation work to newly qualified accountants willing to take a immediate share of responsibility. Salar according to age and experience. Applications from candidates for the recent C.A final examinations with a good examinatior record will be welcomed. — Please write in th first instance to Box SA 1044.

SENIOR CLERK required by certificaccountants, Cheltenham. Experience taxation. Five-day week. — Write Cook Tortonese & Price, 35 Rodney Roac Cheltenham.

SENIOR REQUIRED (qualified or unqual fied) by expanding South Herts charters

serior REPORED (qualities of uniqua-fied) by expanding South Herts chartere accountants. Must be experienced in genera accountancy and taxation work. Exceller salary, prospects and conditions. – Pleas apply in writing, stating age, experience an present salary to Box SR 5986.

SHEFFIELD CHARTERED ACCOUNTANTS with substantial and expanding practice invite applications for a qualified assistant with experience in taxation and small/medium audits. After a short period a partnership will be made available to the suitable candidate. Accord calcar is offered during the area. A good salary is offered during the probationary period.

Box SC 5987.

Accountance

Staff

VΥ

Consultants

Barton ureau

80 Chancery Lane London WC2 Tel. 01-405 1431

· R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

T.ondon

SENIOR AUDITOR EC2

PUBLIC PRACTICE

Very well-known City practice would like to meet newly qualified young men, or those who have sat for their last part final. Experience with a fairly up-to-date practice is important.

Provincial

NEGOTIABLE (£1,500 min.) CHARTERED ACCOUNTANT PETERBOROUGH

Newly qualified man for sole charge of a large Subsidiary Audit (electrical) and a small section of a large practice. By provincial standards, definite prospects.

General audit responsibility. Someone capable of supervising junior staff. Four weeks' provincial travel a year. Little tax involvement. Fourpartner practice.

NEGOTIABLE (around £1,500) CHARTERED ACCOUNTANT SUNDERLAND

To join youngest audit team of well-established practice, which is concerned with audit and accounts of two sizeable public companies, and subsidiaries of other well-known national

TAXATION

£1,600 minimum
CHARTERED ACCOUNTANTS
EC4

International Chartered Accountants are seeking newly qualified men who have started or wish to specialise in Taxation. Work mainly relates to medium and large Public and Private Companies.

PERSONAL TAX ASSISTANT

Preferably A.T.I.I. but not essential. To work in a small department of a Six-partner practice. Opportunity for company taxation training will be provided.

COMMERCE AND INDUSTRY

£1,800 MINIMUM
UNQUALIFIED ACCOUNTANT
WEST LONDON

An Industrial Group require an Accountant to control the operations of the Accounts Department including monthly and annual Accounts. Further responsibilities will be the introduction of an integrated Job Costing and a variety of Management and Administrative functions. Age 26-35.

ACCOUNTANT

A Chemical Company seek Accountant with experience of developing modern accounting systems. The present procedures are in need of immediate review to enable senior management to be provided with fully comprehensive monthly and annual returns necessary in a rapidly expanding organisation. Knowledge of import and export procedure desired. Age 40.

OVERSEAS

Commerce and Industry

ALGERIA, BRUSSELS, KENYA, KUWAIT, SOUTH AFRICA, SUDAN, THAILAND, BERMUDA.

Public Practice

MADRID, LISBON, JOHANNESBURG, FIJI, BERMUDA, TRINIDAD, JAMAICA, GENEVA, BRUSSELS, LUANDA, THE HAGUE, MILAN.

ACCOUNTANTS

Haines Watts, Beckley and Partners have vacancies for the New Year in their offices at Slough, Reading, Hounslow and Aldershot:

AUDIT MANAGERS (Slough and Reading). To accept responsibility for the affairs of groups of clients, and the control of staff.

QUALIFIED ACCOUNTANT OR CHARTERED SECRETARY (Slough). To establish a new department dealing with Company Secretarial and Accountancy matters throughout the practice in the light of the Companies Act 1967; and to centralize all liquidation and receivership work.

AUDIT CLERKS (All Offices). With professional experience.

BOOK-KEEPER (Hounslow). Well experienced to Trial Balance.

ARTICLED CLERKS (All Offices). Interviews are now being arranged for vacancies in Summer 1968 with potential graduates and school-leavers of 'A' level standard. Comprehensive training facilities and study and examination leave are provided.

SALARIES offered for all posts will be high.

PENSION SCHEME (Non-contributory) providing for retirement at 60 and other insurance benefits attach to all senior posts.

APPLICATIONS should be hand-written to:

2 The Grove, Slough, Bucks.

FINNIE, ROSS, WELCH & CO require young chartered accountants of outstanding ability and personality for a wide range of work giving excellent opportunities to gain experience in investigations, other special assignments and the application of modern'techniques to large concerns. Attractive salaries, ancillary benefits and training courses are offered and there are good opportunities of advancement to managerial positions. - Applications may be made to Mervyn Hughes & Company, accounting appointment consultants (who will not disclose an applicant's identity without his permission), at 71 St Mary Axe, London EC3 (01-283 0037), or to the staff partner at 31 St Paul's Churchyard, London EC4 (01-248 5322).



TOPCARE EXECUTIVE



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT MANAGER

A small firm in the West End have a vacancy for an Audit Manager, They are seeking a qualified man in the age group 30-45 and offer a starting salary of up to

AUDIT MANAGER

A small/medium firm seek a top-grade Audit Manager with good experience of large company work. There are excelent prospects for a capable and experienced man. Salary circa £2,500.

P.A. TO PARTNER

A medium-sized City firm are seeking a P.A. to a partner. Must be qualified and aged around 30. Salary circa £2,250.

AUDIT MANAGER

A large City firm have a vacancy for a C.A. with at least 5 years' post-qualifying experience for varied and interesting work. Salary circa £2,400.

TRAINEE MANAGEMENT
ACCOUNTANT
A large Central London firm in the electrical industry seek a recently qualified Chartered Accountant. Age up to 25. Salary £1,600-£1,750. Good training. Excellent prospects.

SENIOR West End. £1,750. Medium-sized firm. A wide variety of work.

AUDIT SENIOR City. £1,850. Small firm seek a well experienced unqualified man.

SENIOR City. £1,900. Medium/large firm to assist on large company audits.

SENIOR
West End. £2,000 plus. A medium-sized progressive and expanding firm.

SEMI-SENIOR

West End. Circa £1,250. Small firm. Varied practice.

SENIOR - SEMI-SENIOR City. £1,250-£1,500. Small/medium firm. Partly qualified.

SENIOR City. £2,000-£2,300. Large/medium expanding firm.

INTERNAL AUDITOR
A large Public Company with head office in Central London seek an internal auditor. The position would suit a man with a professional background seeking his first commercial appointment. Salary circa £1,300-£1,400.

SENIOR

City. £2,000-£2,300. Large/medium expanding firm.

SENIOR

City. £1,300. Qualified man. Varied work.

SENIOR - SEMI-SENIOR

City. £1,200-£1,300. Progressive post with medium firm.

West End. Circa £1,250. Medium-sized firm. Preferably partly qualified.

West End. £1,800. Must be experienced in large audits.

AUDIT SENIOR

City. Salary to £2,000. Large/medium firm. A.C.A. with good experience.

ACCOUNTANT

ACCOUNTAINT An engineering firm seek a divisional accountant for their offices in Central London, They seek a qualified A.C.A. or A.C.C.A. Starting salary in the range £1,800-£2,250.

TAXATION MANAGER
An experienced taxation senior or
Manager is needed to head the new Tax
Department of a medium-sized City firm.
Must have good experience of company
taxation. Progressive starting salary up
to £2,500.

TAXATION SENIOR
A medium-sized Central London firm require a Personal Taxation Assistant. This is a senior appointment and applicants should have a wide experience in 2000 this field. Starting salary to £1,800.

TAXATION ASSISTANTS

TAXATION ASSISTANTS Several opportunities are available for Tax Assistants (male or female) with experience of Personal Taxation in the Profession, Bank or Inland Revenue. Opportunities to advance to Company work if desired. £1,200-£1,700.

TAXATION SENIOR

TAXATION SENIOR
A medium-sized firm has a vacancy for a
man with some experience of Company
taxation. There is every opportunity to
progress with this firm. Starting salary
circa £1,800.

ASSISTANT ACCOUNTANT

ASSISTANT ACCOUNTANT A City firm seek an Assistant Accountant for their modern offices. The firm is in the printing industry and offers an excellent future to the selected applicant. Salary circa £1,500.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London, E.C.4.

SENIOR/SEMI-SENIOR. - Required on audit staff of progressive accountancy practice in Brentwood, Essex. Taxation knowledge essential, ability to supervise and readily adaptable to modern accounting procedures. Excellent salaries offered for the right candidate. - Box SS 9343.

SMALL/MEDIUM CITY FIRM of C.A.s require Senior, preferably qualified. Salary from £1,350 p.a. Pension Scheme. - Box SM 9355.

SOMERSET chartered accountants require a senior and semi-senior assistant with good experience. Permanent position, prospects and good commencing salary. – Full details to Box SC 5939.

to Box SC 5939.

SOUTH-EAST CHARTERED ACCOUNT-ANTS require qualified Accountant as personal assistant to partner in expanding practice. Salary range £1,100 to £1,400 with partnership prospects. – Box SE 1045.

SOUTHEND-ON-SEA chartered accountants require experienced assistant. Salary region £1,200. – Reply with full details to Box SO 5951.

TAXATION ASSISTANT required by London chartered accountants for company tax work in department having staff of six on company tax and eight on personal tax. Commencing salary to £2,000 p.a. according to experience. Permanent, progressive and pensionable position. – Box TA 1071. URGENTLY REQUIRED by chartered accountants, W1. Young chartered accountant with good experience. Early partnership possible. Salary £1,800-£2,100. – Box UR 5988. TAXATION ASSISTANT required by Lon-

TAXATION. – Medium-size City firm of C.A.s in course of creating tax department require a qualified man aged 25–32. The right man will initially assist specialist partners and will have the initiative and ability to build and eventually control the department. At commencement he must be worth at least £2,400 p.a. but applications from more experienced men will be welcome and salary will be commensurate.

Box TM 9317.

WEST END CHARTERED AC-COUNTANTS seek qualified Chartered Accountant to take charge of a group of audits. Excellent opportunity for gaining further experience in congenial atmosphere and for participating in the firm rapid expansion. Four weeks' paid holiday. Commencing salary according to age and experience, but not less than £1,600. – Apply Box WE 9304.

WINCHESTER chartered accountants have an immediate vacancy for a senior audit clerk with knowledge of income tax. Pleasant working conditions and good prospects for advancement. – Please reply in own handwriting, with details of previous experience and salary required to Box WC 5930.

YOUNG CHARTERED ACCOUNTANT required as assistant to sole partner in Edinburgh. Knowledge of taxation and incomplete records essential. – Apply giving details of experience, education and present salary to Box YC 5969.

A Career in Accounting

LONDON BIRMINGHAM BRISTOL

Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young quali-fied accountants in London, Birmingham, Bristol and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ultimate aim, experience of this sort will be invaluable.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience in the management consultancy company and tax department of the firm, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

C. I. Brown. 3 Frederick's Place, Old Jewry, London, EC2 H. Huntington-Whiteley. Beaufort House, 96 Newhall St., Birmingham 3 St. Giles House, 11 Quay Street, Bristol 1 I. D. Marle.

QUALIFIED ACCOUNTANTS

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience in a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates, in the fields of Management Accountancy and E.D.P. Consultancy.

The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London.

COMMERCE AND INDUSTRY

ACCOUNTANT, aged 24-45, required by R. White Group of Companies at head office. Applicants should reside conveniently to address below and be of proven ability in all aspects of accounting to preparation of final accounts, preferably with professional background but some commercial experience essential. Knowledge of taxation an advantage. The post is permanent and progressive carrying a commencing salary negotiable between £1,500-£1,650 per annum, and admission to contributory pension scheme on satisfactory completion of qualifying period.

Application with detail of career in own handwriting please to Mr E. E. Cane, 154/176 Albany Road, London SES.

ACCOUNTANT

An engineering company in the West Midlands requires a financial accountant in the age range 28-40.

He must be a qualified A.C.W.A. or C.A. and he will be responsible for an integrated financial and cost accounting function. The successful applicant must have sound experience in management accounting and be able to play his part in a progressive company with an enthusiastic management team. There are good prospects and the compencing and prospects and the commencing salary will be negotiable in the region of £1,700-£1,900. Non-contributory pension and life assurance scheme. — Application in strict confidence to Box AA 9308.

ACCOUNTANT — CHARTERED — for Oxford area required for builders' office. Experience with builders' accounts essential. The applicant must be experienced and have had some years' work in the commercial field. He will be required to prepare accounts for the companies in the group to a point where a quick audit will bring them ready for submitting to the tax inspectors. Work on other aspects of a builders' office will also be expected. The annual turnover exceeds £1 million. Assistance will be given for housing. Salary in the £2,500 range. — Apply in own handwriting giving details of experience and age, etc., to Box AC 1028. ACCOUNTANT CONTROLLER required for West End solicitors and property group. Must be very able. Mechanized system. Experience in solicitors' accounts preferred. Top salary. —Phone HUNter 4661, Mr Sobell, or write Box AC1058 for particulars.

; ACCOUNTANT

Chartered or Certified, preferably single and aged about 25, required for marketing division, dealer development of a manufacturing company. This is a managerial, London-based appointment, but the successful applicant must be prepared to travel extensively in the United Kingdom.

Salary from £1,550 to £1,700 per annum according to age and experience.

Apply in writing to Box A.3013, c/o CRS, Pemberton House, East Harding Street, London EC4.

ACCOUNTANT

Expanding East Kent Company requires an energetic man preferably qualified, or qualifying. Essentiat that he has practical experience of:
Accounts/Costing;
Budgetary Control;
Supervision of staff.
Good salary and prospects. – Write to Box AE 9318, Stating age, present salary, and full details of experience.

ACCOUNTANT (preferably qualified) with some commercial experience required by VitBe Flour Mills Limited, Thames Road, Grayford. – Please telephone Crayford 22244 Extension 25, to arrange an interview. ACCOUNTANT (QUALIFIED) required to take charge of internal accountancy matters, income tax, monthly trading accounts, for established group of enginsering companies, Great Yarmouth. Fine opportunity for keen, capable man seeking permanent progressive position in expanding organization, and ultimate directorship. Liberal salary and increments. – Box AQ 5970. ACCOUNTANT REQUIRED, preferably aged 24-30, by rapidly expanding private company in the Burnley area (Lancashire). Salary £1,200-£1,400 depending on experience. – Details E. I. Reynard, Martins Bank Chambers, Nelson, Lancashire.

ACCOUNTANT REQUIRED, as assistant to company secretary, for the head office of the Canvin Group of Companies. Good salary, excellent prospects. Modern house available in good residential area. – Apply in writing to: The Managing Director. Ecanvin & Son Ltd, Harpur Street, Bedford. ACCOUNTANT REQUIRED by progressive transport concern: Peterborough area. Will be required to act as company secretary. Salary minimum £1,500 according to qualification, ability and experience. – Please send full details to Box AR 1029.

ACCOUNTANT

required

THE COMPANY
A medium-sized but expanding public company engaged in property development, building and contracting, with offices in North Surrey.

THE JOB

THE JOB

To assist and strengthen the top management of the company by taking responsibility for the whole accounting function, including the production of periodic accounts and the examination and improvement of the existing financial control systems. Whilst the present area of the company's operations is confined to the Home Counties, expansion into the Midlands area is anticipated and will result in some travelling.

ling.
The salary offered is £2,500 and a car

will be provided.

An excellent non-contributory Pension
Scheme is in operation.

THE MAN appointed will be:
Under 40 years of age and will be a
Chartered Accountant with a keen
interest in the use of accounting methods
as a means of assisting management

Applications giving full details of age, education, qualifications, experience and present salary should be addressed to Box AR 9259.

ACCOUNTANT. – The Reader's Digest are looking for a recently qualified Chartered Accountant to work in their Mayfair offices. This is an attractive opportunity for an able young man aged about 25 to join an expanding international organization, offering interesting work and scope for rapid advancement. The salary will be negotiated around £2,000 p.a. – Applicants should please address full personal history in confidence to The Financial Director, The Reader's Digest Association Ltd, 25 Berkeley Square, London W1.

ACCOUNTANTS

ACCOUNTANTS

European Subsidiary of Progressive American Company currently expanding its London-based Accounting Organisation, would like to receive applications from Chartered/Certified Accountants that are British Nationals, aged 23–25. Applicants must be prepared to accept training period and willing to accept short and eventually long-term foreign assignments. Excellent salary and conditions. – Apply in writing giving full personal and past employment details to Chief Accountant, Mageobar Division, Dresser Europe S.A., 197 Knightsbridge, London SW7.

ACCOUNTANTS

The Board seek qualified accountants, preferably with a degree for important posts in the Chief Financial Officer's Department at their London Headquarters. The successful applicants, who will be required to work on their own initiative, may undertake duties either in the field of the Board's management accounting service or as technical assistants on financial and cost accounts. The posts offer good prospects of promotion. Salary within the range £1,565 to £2,380 per annum, depending on qualifications and experience.

Application Forms obtainable from N. Berryman, Personnel Officer (Head-quarters) Central Electricity Generating Board, Sudbury House, 15 Newgate Street, London ECI, to be returned by January 17th, 1968. Quote Ref. A/1/3.

ACCOUNTANT

A progressive manufacturing company of Building Materials in Manchester wishes to appoint a qualified Accountant to take over full responsibility for Financial Accounting within the Company.

Applicants, aged preferably 30 to 40 years, should have some years' industrial experience, have some background knowledge of E.D.P. equipment and be able to install and maintain up-to-date Company accounting procedures.

The company operates a non-contributory pension scheme and an attractive salary will apply.

Applications to General Manager, D. Anderson & Son Ltd, Stretford, Manchester, and marked DHR/Acc.

ASSISTANT CHIEF ACCOUNTANT INTERNATIONAL PACKAGING COMPANY EAST ANGLIA

Applications are invited from recently-qualified young chartered accountants wishing to make a rewarding career in industry. The man appointed will be responsible to the Chief Accountant for the preparation of monthly financial and costing statements and reports, and other finance functions.

The company offers excellent conditions of service in an attractive location and a good commencing salary is intended. – Applications marked 'Private and Confidential' stating age, qualifications and experience should be addressed to:

THE CHIEF ACCOUNTANT HARTMANN FIBRE LIMITED MARINE PARADE SOUTH DENES GREAT YARMOUTH NORFOLK

ASSISTANT TO GROUP ACCOUNTANT

Qualified Accountant is required, aged about 35, with proven ability in Management Accounting and modern control techniques preferably, in a large Construction Group. Applicants should be ambitious and confident in their own ability to succeed. Initially, the appointment will be Assistant to Group Accountant, whose duties he will be expected to take over within twelve months. There is unlimited scope for further advancement for the right man. Location: East Midlands. Salary: commensurate with appointment.

All applications will be treated in the strictest confidence and should be addressed to:



John Salkeld (Ref. A/104) R. F. White & Son Ltd (Incorporated Practitioners in Advertising) 72 Fleet Street, London EC4

COST ACCOUNTANT

The Road Transport Industry Training Board has the statutory responsibility for encouraging a full range of training within some 100,000 establishments (total labour force of 1,200,000) concerned with such activities as passenger transport, road haulage, vehicles sales and repairs, sales of petrol, oil and the like, furniture removal and warehousing.

The Board requires a qualified accountant who should have some knowledge of transport and/or training in industry. He will be based at Capitol House and responsible to the Director of Finance. His duties will include:

- heading a small section which will initiate a system of cost and budgetary control at the Board's headquarters, regional offices and training centres;
- providing evidence on training costs to enable the Board to develop its scheme of training grants.

Salary not less than £2,250 per annum. Contributory pension scheme.

Please write giving full details of qualifications and experience, and quoting J.5.



Director of Finance Road Transport Industry Training Board Capitol House, Empire Way Wembley

ACCOUNTANT REQUIRED for position of instructor to teach book-keeping and office methods to at least R.S.A. advanced level and with knowledge of machine accounting. Preference given to qualified 'applicant. Salary scale £1,082-£1,366. Five-day week. Superannuation scheme. — Written applications only, marked confidential, giving full particulars and names of two referees to: The Principal, St. Loye's College for the Training and Rehabilitation of the Disabled, Topsham Road, Exeter.

A NATIONAL FIRM of specialist roofing contractors have an attractive opening for an experienced accountant/office administrator at its West London head office. The successful applicant will be responsible for preparing

at its West London head office. The successful applicant will be responsible for preparing and interpreting financial reports to management and for all accounting functions and general administration. Familiarity with contract procedures and insurance matters in the building industry would be an advantage. Application giving age, present salary and brief details of career to date to Box AN 9276. A QUALIFIED ACCOUNTANT/COMPANY SECRETARY required by industrial holding company based at Farnham, Surrey. Successful applicant must have five years industrial experience since qualifying. Salary commensurate with experience. — Apply Radford & Sergeant, 47 High Street, Aldershot.

Radford & Sergeant, 47 High Street, Aldershot.

ASSISTANT ACCOUNTANT required by West End motor organization. Duties will include responsibility for accounting controls credit management and preparation of monthly accounts. The applicant should have previous experience of machine accounting, preferably in the motor trade. – Apply giving details of experience and salary required to Box AA 5907.

ASSISTANT ACCOUNTANT required for rapidly-expanding forward-looking company to work alongside present accountant. Essential that able to work on own initiative without supervision. – If you feel this post, with unique opportunities for the right man, is what you are looking for, and are at certified Part III or chartered final Part I level, write with full details indicating present and, expected salary to Box AA 9277.

ASSISTANT ACCOUNTANT (25-32). Qualified A.C.A. or A.C.C.A. required by growth manufacturer at Leatherhead, Surrey, employing 500. Excellent opportunity to

employing 500. Excellent opportunity to apply modern management techniques. Salary to £2,000. — Management Personnel 97 Portsmouth Road, Guildford (64858).

ASSISTANT ACCOUNTANT

Intelligent young man aged 19-25 required to train as accountant for Costing and Development project evaluations work with a successful Paint

Company.

He should have a pleasant personality and the ability to communicate his ideas at all levels. He must have at least 2 years'

at all levels. The must have at least 2 years' industrial experience and preferably have passed Part III of A.C.W.A.

This is an excellent opportunity to progress with a dynamic Company and encouragement for further study will be

iven.
Please write to:
Staff Personnel Officer
Lewis Berger (G.B.) Limited
Freshwater Road, Dagenham

ASSISTANT COMPANY SECRETARY FULHAM, LONDON SW6

QUALIFIED CHARTERED SECRE-TARY OR SIMILAR – preferably aged between 30 and 35 years for company engaged in Paper Converting, Paper Merchanting and Printing Trades. Principle early responsibilities would be on Sales Ledger (Mechanized) and Accounts side generally with a view to succeeding Secretary/Financial Director of small group.

succeeding Secretary/Financial Enector of small group.

Commencing Salary £1,500 per annum. Contributory Pension scheme with Free Life Assurance.

Write with details of age, qualifications and career to date to Box AC 9319.

BOOK-KEEPER, experienced to Trial Balance, required by expanding group of multiple retailers. Duties will include Bank Reconciliation, supervision of Nominal Ledgers on N.C.R. machines and Cash Books. Some experience in preparation of Final Accounts would be an advantage. Staff restaurant, contributory pension scheme. Good salary will be paid to the right person. — Apply in writing giving details of experience, age and salary required to The Financial Director, Allied Retail Trades (London) Ltd, 1 Raven Road, South Woodford, E18.

ASSISTANT TO GROUP ACCOUNTANT

QUALIFICATION: A.C.A. with some

QUALIFICATION: A.C.A. with some senior professional experience. AGE: 25-35 years.

DUTIES: To assist in the introduction of budgetary control, costing and all aspects of management information techniques throughout the Group.

OPPORTUNITES: To enter industry and gain practical experience of the application of management techniques to obtain sound financial control of a Group with diverse activities; subsequently to become Group Chief Accountant.

sequently to become Group Che Accountant. SALARY: Not less than £2,000 p.a. LOCATION: London. Apply to Box AT 9312.

AUDIT ASSISTANT required for head office of large television rental company. Applicants must be over 25 years of age and have had at least five years' recent professional experience of audit work. This is a permanent, pensionable position. The salary will be negotiable within the recognized scale for this occupation. There is a staff restaurant and sports and social club: – Please apply in the first instance to: The Personnel Manager, D.E.R. Limited, Apex House, Twickenham Road, Feltham, Middlesex. Tel. TWIckenham Green 5555.

BOOK-KEEPER (MALE) required to supervise the financial accounts and to maintain asset records and investment claims. Some qualifications desirable but the main requirement is an interest in the maintenance of detailed financial records. – Apply stating age, experience and salary required to Lamp Caps Limited, Sheffield Road, Chesterfield.

Lamp Caps Limited, Sneiheld Road, Cresterfield.

BOOK-KEEPER WITH EXPERIENCE of preparing interim and annual accounts, credit control and provision of budgetary information required for the U.K. branch of an international company. Offices presently situated in Knightsbridge will probably be moved to West Surrey. Contributory pension scheme, three weeks' holiday, luncheon vouchers, annual merit bonus, salary range £1,100-£1,300. – Apply with fullest details to Box BK 1046.

BOURNEMOUTH. – Experienced male accountant (not necessarily qualified) re-

BOURNEMOUTH. — Experienced male accountant (not necessarily qualified) required to take charge of accounts department of busy professional office and assist with administration. Age preferably between 30 and 40. Must be used to managing staff. Good salary and non-contributory staff pension fund. Highest integrity and references essential.—Box BE 1073.

CHARTERED ACCOUNTANT—recently qualified required by steelmakers and engineers in Sheffield. The position entails day-to-day administration of the accounts department and assisting in the preparation of monthly management information and annual accounts. The position has good future prospects and will provide an excellent opportunity to obtain experience in all aspects of industrial accountancy.—Applications, with appropriate details, to Box No. 178, Dorland Classified Services, 72/74 Brewer Street, London W1.

BRISTOL

Qualified Accountant required for Accounts Department of expanding Group of Building and Development Companies. Age 25-30. Salary up to £2,000 per annum. Duties will include the supervision of the Accounts Clerks, the provision of cost control and cash flow and the giving of regular financial reports to the Board.

Apply in own handwriting stating age, experience and present salary to:

McGill's Developments Limited 39 Alma Vale Road, Bristol 8

COST ACCOUNTANT

(Home Counties) required for

a subsidiary of an international group, manufacturing engineers' tools.

Applicants must be qualified and aged between 30-40, with extensive experi-ence in modern costing, preferably with an engineering firm using batch production techniques.

A salary of £2,250 is envisaged, plus a good pension scheme. Excellent career prospects with young dynamic management team.

Apply giving age, salary and experience to Box CA 9278.

CHIEF ACCOUNTANT

SE. LONDON

£2,700

An Industrial Manufacturing Company whose products are used extensively throughout Commerce and Industry require a Qualified (A.C.W.A., A.C.A. or A.A.C.C.A.), aged between 28/35.

His responsibilities will embrace Accounting Development and Administration and will demand a creative and thorough understanding of the effectiveness of Management Control Systems incorporating Standard Costs and Budgetary Controls. Supported by a staff of over 20 he will report on the feasibility of Capital Projects, Long Term Planning and provide an efficient Accounting Service to all levels of Management. Only a man with imagination and creative skill will be of interest.

Apply in strict confidence for fuller details to A. R. V. Williams

BARTON MANAGEMENT APPOINTMENTS

80 Chancery Lane, London WC2, 01-405 1431

COMPANY ACCOUNTANT

Newly Qualified Accountant (Finalist Considered) required for expanding Subsidiary of large Construction Group located in East Anglia, Previous commercial experience not essential. Interest in Management Accounting with a view to participation in Management is a prerequisite of all applicants. Prospects of further training and rapid advancement within the Group.

All applications will be treated in the strictest confidence and should be addressed to:



John Salkeld (Ref. A/108) R. F. White & Son Ltd (Incorporated Practitioners in Advertising) 72 Fleet Street, London EC4

DEPUTY CHIEF ACCOUNTANT SOUTH LONDON

£2,000

Internationally-known Service Company require a young Chartered Accountant in his mid 20's who has the ability to assume the full responsibilities of Chief Accountant when this appointment is offered to him after a satisfactory introductory period. This position provides an excellent opportunity for the Accountant with zest, who need not have had previous Commercial experience, to gain Practical application of modern Accounting Procedures. The Company are fully Mechanised with a Third Generation Computer in the process of being installed. With Branches throughout the World the Company offer a wide scope of travel and prospects.

Apply in strict confidence for fuller details to H. Harvey BARTON MANAGEMENT APPOINTMENTS 80 Chancery Lane, London WC2, 01-405 1431

INTERNAL AUDITOR

F. J. Wallis Limited (Public Company) near London (Essex) engaged in Food Retailing through Supermarkets, require:

QUALIFIED ACCOUNTANT

The position offers great scope to a man who has ability to build up an Internal Audit Department and assist in control of clerical administration.

It is considered that the successful candidate will be in the 25-40 age group, will have had previous commercial experience (preferably in Internal Audit)

Commencing salary envisaged £1,750-£2,000 per annum according to experience. Application in confidence to:

Managing Director F. J. Wallis Ltd River Road, Barking, Essex

COST ACCOUNTANT (Not necessarily qualified)

With experience in the building industry required by Reading firm of builders.

Apply, giving age, experience, and salary required to: The Secretary, Boyd and Murley Ltd, 23 Russell Street, Reading, Berks.

COST ACCOUNTANT required by Harry H. Payne Limited

Harry H. Payne Limited
A qualified cost and works accountant is required immediately to establish a sound costing and budgetary control system, with ability to handle marginal costing problems. He will be directly responsible to the Financial Director. Very good prospects for successful applicant. Good salary with pension scheme. Age limits 25-35 but an outstanding applicant falling outside these limits will be considered. – Apply with full details to the Personnel Manager, Harry H. Payne Ltd, Longmore House, Cromar Road, Birmingham 12.

DIVISIONAL ACCOUNTANT

to control branch accounts of a fast expanding division is required by a public group of companies based in London. Some experience since qualified would be desirable but is not essential. Only a bright young man will be accepted as he will be in line for promotion to board level in due course. Salary £1,800 to £2,000. Non-contributory pension scheme and free life insurance. – Apply in writing to Box DA 9334.

QUALIFIED ACCOUNTANT LONDON

An exceptional vacancy occurs for young man to specialize in taxation. Unique opportunity to gain experience in all aspects of tax legislation for keen worker. Candidates should have at least five years' experience since qualifying. Non-contributory pension scheme, good salary. — Write giving details of experience and salary to Box QA 9341.

EDDISON PLANT LIMITED

Eddison Plant Limited, an expanding national plant hire company, with depots throughout the U.K., invites applications from suitably qualified persons for the position of

INTERNAL AUDITOR

based on Grantham, but involving travel to the Company's denots

The successful applicant will be required to introduce and carry out audit programmes, assist in the development of an integrated management accounting system and carry out system studies. A knowledge of Punched-card operations will be an

The position offers an opportunity to gain good experience with prospects in a progressive company in a growth industry.

The commencing salary will be negotiated and there is a contributory pension

Applications giving full personal particulars including age, education, family status, training, qualifications and present salary to:

The Secretary
Eddison Plant Limited
Harlaxton Road
GRANTHAM
Lines

INVESTIGATING

ACCOUNTANT

£2,250

A new position has arisen within a North London Group manufacturing synthetic yarn, offering an excellent opportunity to the newly qualified Accountant to gain experience of modern control accounting techniques. He will work on special assignments under the direction of the Group Chief Accountant which will involve appraising the overall effectiveness of the Group's development programme. Candidates should have had experience of large industrial undertakings either in Commerce or Public Practice. Considerable scope for advancement in a rapidly expanding Group.

Apply in strict confidence for fuller details to A. R. V. Williams BARTON MANAGEMENT APPOINTMENTS

80 Chancery Lane, London WC2, 01-405 1431

TOP-EX

Management and Personnel Consultants

This confidential and personal service is directed by Maxwell Yule and enjoys the patronage of a large number of leading companies in industry and commerce at home and abroad. We offer a highly selective specialist service to secure top men for these important clients and we look for candidates amongst the senior qualified grades who seek the fresh opportunities and further scope inherent in new appointments. We wish to hear from men of high calibre and top qualifications with a proven record of responsibility in or to senior Management to date. We will help you to make the right move. Inquiries please to the above-named at

118 New Bond Street, London W1

Tel. HYD. 2166 9441

FLOWSHEET LTD

specialists in the supply of industrial measurement, control equipment and industrial instrumentation panels to industry, due to rapidly expanding interests in this competitive field, require an accountant to take charge of the Accounts. counts Department.

This is an outstanding opportunity for a young man with energy, enthusiasm and determination, who has experience of budgetary control and standard cost-ing, and possesses a refreshing attitude to accountancy procedure.

Salary will be commensurate with ability, there is a Pension Scheme and Lunch Allowances, along with excellent working conditions.

Apply in writing to: James Todd, McGregor & Co, 12A Piccadilly, Manchester 1.

TAXATION ASSISTANT for trading bank, Some experience necessary (18-21). - Walbrook Appointments (MAN. 9474).

FINANCIAL AND COST CONTROLLER required by distributing company. Must have experience in preparation of detailed monthly information for board and supervision of accounts staff and must be earning not less than £2,000 per annum at present. – Box FA 1074.

FIRST INDUSTRIAL POST. – One of the country's leading industrial companies has an opening for a young recently qualified A.C.A. for training in management accounting. After the initial training period a senior accounting post will be offered at one of the company's many locations. Salary – market rate'. – Contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, W1. (HYD. 5591.)

SLOUGH, BUCKS

Qualified Accountant required for the preparation of monthly accounts and to assist in the further development of financial controls. Manufacture and distribution of consumer durable products, with branch factories. Experience in industry since qualifying desirable. Salary about £1,750. — Write details with age to Box SB 9290.

LONDON WEEK-END TELEVISION LIMITED

The new independent television station serving London from 7 p.m. Friday to midnight Sunday, beginning August 2nd, 1968 requires

a FINANCIAL ACCOUNTANT

to ensure the smooth running of the Accounts Department of 20 and all aspects of financial accounting. Machine accounting experience is essential. Salary £2,200-£2,500

and a COST ACCOUNTANT

with experience in the entertainment or similar fields. Keeping records integrally linked with the financial accounts, he will be required to give prompt reports for management action, in relation to programmes and other fields. Salary £1,750-£2,000.

The location will be at Stonebridge Park, Wembley. A first-class contributory pension scheme is operated. Applicants of age 23-35 preferably, should send full details to the Chief Accountant, London Week-end Television Limited, 25/28 Old Burlington Street W1.

MANAGEMENT ACCOUNTANT (not less than £2,000 p.a.)

for a Company in the Sheffield area, manufacturing a large range of hand tools and engineering products. This is a new appointment with excellent future promotion prospects for a man who is prepared to make his career with this Company. Initial salary will be negotiable but not less than £2,000 p.a. Preferred age 30-40.

The Management Accountant will be responsible initially for costing and management information and will eventually be responsible for all aspects of the accounting function, plus some secretarial work.

Applicants should be Chartered Accountants with at least five years' industrial experience, preferably in engineering.

Please write briefly in first instance, quoting Reference Number 3098 to:



ASHLEY ASSOCIATES LIMITED

PETER HOUSE, MANCHESTER 1
RETAINED TO ADVISE ON THIS APPOINTMENT
The strictest confidence will be observed and
no details of candidates will be passed to
clients without candidates' permission
AND AT: 6 CURZON PLACE, PARK LANE, LONDON WI

WATNEY MANN LIMITED

MANAGEMENT ACCOUNTANT

An Accountant is required for the Accounts Development Team of the Group Planning Services Department. The Team is designing and implementing more efficient Accounting Systems and Costing Procedures and works in close collaboration with other Management Sciences. This allows wider experience and promotional prospects than in similar posts in Industry. Needless to say, the work is challenging and requires initiative and powers of personal persuasion at all levels of Management.

The minimum qualifications are A.C.A., A.A.C.C.A. or A.C.W.A., aged between 24 and 35, with 2 years of industrial experience. The post is based at Mortlake, but may require some work outside London. The salary will be competitive and negotiable.

Apply for an application form to:

The Manager (TA)
Group Planning Services
Watney Mann Limited
The Brewery
Mortlake
London SW14

When your clients start wanting more for their money, bring them to terms.

Temperance Terms -2 year term shares. These pay a guaranteed $\frac{1}{2}$ % dividend above Investment Share accounts. And at present that's a very profitable $\frac{41}{2}$ % after income tax*

Is there a sounder, more rewarding investment? Definitely not — if you want unequalled security.

Fill in the coupon and find out more. We'll gladly show you how to be on easier terms with your clients. Send this coupon today to: Temperance Permanent Building Society 225 Regent Street London W1.

We'll see your enquiry is dealt with immediately by your local district manager. (Member of the Building Societies' Association)

*Equals £7.13.2% when income tax is paid at standard rate. Growing assets already exceed £96 million! Address

Telephone

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THE Established 1874 ACCOUNTANT



Vol. CLVIII. No. 4856

January 13th, 1968

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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Plain Man's Audit Reports

ON the principle that no news is good news, the briefer the auditor's report – the better should the directors and shareholders of the company whose accounts are being reported on be pleased. Brevity in this instance means that the accounts have been drawn up in accordance with the requirements of the Companies Act and that the auditor is satisfied that there is nothing unusual or irregular in them on which he feels bound to comment.

But – because company legislation is in a state of transition at present – the question arises, which Companies Act? All accounts prepared for accounting periods ending on and after January 27th, 1968, must comply with the requirements of the 1967 Act and auditors will be obliged to conform to section 14 of that Act which defines their rights and duties. But what about accounts drawn up for periods prior to January 27th, 1968, and reported on by the auditor after that date? In a statement reproduced elsewhere in this issue, the Council of The Institute of Chartered Accountants in England and Wales suggests that, on information received from the Board of Trade, no reference need be made to the 1967 Act.

Although the Council does not say so, presumably this is intended to cover instances where none or only some of the new requirements under that Act have been incorporated. If all the new requirements have been gratuitously incorporated, then it would seem logical to say that the accounts were in accordance with both the 1948 and 1967 Acts, even if statutorily the company had, as it were, taken time by the forelock. New legislation should be a challenge to accountants and company secretaries and if they show commendable awareness by anticipating improvements designed to make their company's accounts more informative to shareholders and investors, then their initiative should be officially recognized.

The Council, in its statement, gives a number of specimen audit reports with variations to meet particular circumstances. These have been drafted with the express intention of making the language of the auditor more intelligible to the layman. Such well-known phrases as 'proper books of account having been kept' and the accounts 'being in agreement' with these books have been eliminated on the reasonable assumption that the auditor will make reference only if these conditions, in his opinion, have not been satisfactorily observed. Another suggestion which the Council makes is that, where possible, the documents to which the auditor's report relates should be clearly identified by reference to page numbers.

Careers and Pay

THE observation that the grass is always greener on the other side of the fence finds substantial support from a survey on career satisfaction carried out among a cross-section of industrial executives enrolled in the Graduate Appointments Register during 1967. Half of the respondents to the inquiry stated that they would have chosen a different career if they had been able to go back and start again. While due caution is needed in assessing the validity of these findings, not least since only just over a quarter of the non-random group of executives responded to the inquiry, the results are thought-provoking.

A comparison between the satisfaction from the present occupation and the retrospective career preference, i.e. the career which the executive now believes is most preferable, is illuminating. Whereas 7 per cent of the respondents were in accountancy, 11 per cent of the sample expressed a retrospective preference for that profession. The law, represented by 2 per cent of the respondents, attracted a 9 per cent retrospective preference. Table 1 shows some contrasting figures which, as the report observes, suggests that some occupations have a poor 'image' – in particular, engineering and sales, and more alarmingly, research and development as well as technological work.

TABLE 1

Occupation		Retrospective career preference, per cent	Present Occupation
Accountancy	٠.	II	7
Engineering		7	19
Law	•••	9	2 [[]
Management consultancy	·	6 .	I
Research and development		4	. 10
Sales		4	14

TABLE 2

*		-		
Occupation			Ca	reer satisfaction per cent
Personnel management	. :	٠	• •	93
Management consultancy				87
Marketing				69
Research and development		٠		63
Law				58 .
Accountancy				. 55
Engineering	٠.		,	55

¹ January 1968 Salary Survey, The Graduate Appointments Register, 5 Winsley Street, London W1.

The contrast between Table 1 and Table 2 is striking. Table 2 shows the proportions of respondent classified by occupation who were 'very' or 'fairly' satisfied in their current occupation. Note, in particular, the position of accountancy with only 55 per cent of respondent accountants expressing satisfaction. This contrasts starkly with the image of the profession reflected by the figures in Table 1 yet, as the report reasonably observes, 'Accountants are thought by many to run British industry nowadays and to command high rewards as a result. But those actually involved in the detail of historical accounting may take a poorer view of the way they spend their time.'

One of the most striking findings from the survey affecting the accountancy profession is the fact that the proportion of respondents in each occupational group who prior to entry, to quote the report, had 'fully explored' the nature and prospects of the various occupations, was highest among the accountants. Over two-thirds, i.e. 68 per cent, had explored thoroughly the prospects and felt themselves suited to the work, compared with only 28 per cent in teaching and 12 per cent in social work. The report concludes from these figures that the professions which were easier to enter were the least thoroughly explored.

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•			aian saiaries group (years	
Occupation		20-25	31-35	41-45
		£	£	£
Financial accountants		1,600	2,200	2,300
Engineers (Chemical)		1,275	2,025	2,550
,, (Mechanical)		1,200	1,700	2,000
Company secretaries		1,050	1,750	2,625
Economists		1,100	2,175	2,650
Personnel		1,025	1,900	2,400
Systems analysts	• •	1,350	2,050	2,000

Certainly, judging by the considerable data on salaries in the report, part of which is reproduced in Table 3, accountants tend to receive their due rewards for the long period of training and study. The median financial accountant's salary in the middle age group of 31-35 years is £2,200. This is exceeded by the cost accountants with £2,250. It is in excess of what comparable executives in other occupations – e.g. chemical and civil engineers, company secretaries, economists and mathematicians – receive.

In this context what is perhaps not altogether surprising is that the occupations offering the highest career satisfactions, e.g. personnel management, management consultancy and computing, tend on the whole to offer lower rewards than those obtained by accountants.

It would seem, therefore, that there is more than a little truth in the old adage about the grass over the fence!

Forms of Auditors' Reports

Under the Companies Act 1967

The Council of The Institute of Chartered Accountants in England and Wales has issued the following statement for the guidance of members on the form of auditors' reports appropriate for use by members in the light of section 14 of the Companies Act 1967. The statement does not deal with the circumstances in which it is deemed necessary to introduce qualifications into the report; in such cases reference should be made to the Council's Statement on Auditing U6: QUALIFICATIONS IN AUDITORS' REPORTS.

Introduction

SECTION 14 of the Companies Act 1967, which relates to auditors' rights and duties, takes effect on January 27th, 1968, and auditors' reports which are made on or after that date must comply with the requirements of that section (but see paragraph 10 below).

- 2. Auditors are required to state whether in their opinion the accounts on which they are reporting give a true and fair view and otherwise comply with the requirements of the Companies Acts. If they are unable to report affirmatively in the required respects they must say so.
- 3. Section 14 (4) requires the auditors in preparing their report:

'to carry out such investigations as will enable them to form an opinion as to the following matters, that is to

(a) whether proper books of account have been kept by the company and proper returns adequate for their audit have been received from branches not visited by them; and

'(b) whether the company's balance sheet and (unless it is framed as a consolidated profit and loss account) profit and loss account are in agreement with the books of account and returns.'

If as a result of their investigations the auditors are of opinion that these requirements have not been complied with or if they 'fail to obtain all the information and explanations which to the best of their knowledge and belief are necessary for the purposes of their audit', they are required to state these facts in their report.

4. Accordingly, statements dealing with the matters set out in paragraph 3 above are necessary only if the auditors are dissatisfied with respect to them. The auditors' duties are therefore similar to those in connection with the disclosure of certain emoluments and loans under sections 196 and 197 of the Companies Act 1948 and sections 6 to 8 of the Companies Act 1967. The absence of references to any of these matters in the report is equivalent to positive statements by the auditors that they are satisfied with respect to them.

Form of Audit Report

5. In the absence of any qualifications the forms of auditors' report in respect of accounts for periods ending on or after January 27th, 1968 (i.e. those to which disclosure provisions of the Companies Act 1967 apply), set out in the next paragraph are considered appropriate by the Council. The special circumstances applicable to an auditors' report made on or after January 27th, 1968, on accounts ending before that date are dealt with in paragraph 10 pelow. The notes referred to in paragraphs 6, 7 and 8 deal with variations to suit particular circumstances and are set out in paragraph 9 below.

6. Companies not submitting group accounts.

Auditors' report to the members of . .

(See note (a)). In our opinion, the accounts set out on pages ... to ... (see note (b)) give a true tnd fair view of the state of the company's affairs at . . . and of its profit (or loss) (see note (c)) for the year ended on that date and comply with the Companies Acts 1948 and 1967:

7. Companies submitting group accounts.

Auditors' report to the members of . . .

(See note (a)). In our opinion, the accounts set out on pages ... to (see note (b)) together give, so far as concerns members of the holding company, a true and fair view of the state of affairs at ... and of the profit (or loss) (see note (c)) for the year ended on that date and comply with the Companies Acts 1948 and 1967. (See note (d).)

8. Banking, Discount, Insurance and Shipping Companies.

In the case of a company which is entitled to avail itself and has availed itself of any of the provisions of Part III of Schedule 2 to the Companes Act 1967, the auditors are not required to report, whether in their opinion, the accounts give a true and fair view. This dispensation, however, applies only to the consequences of the exemptions from disclosure which are permitted by Part III and does not extend to other matters (for example the overstatement of assets or the omission of liabilities) which, in the auditors' opinion,

prevent the disclosure of a true and fair view in the generally accepted sense. In the absence of qualifications the following form of auditors' report is considered appropriate by the Council:

Auditors' report to the members of the Bank (or the Insurance Co etc.)

(See note (a)). In our opinion, the accounts set out on pages to (see note (b)) comply with the provisions of the Companies Acts 1948 and 1967 applicable to (banking or insurance etc.) companies.

Notes of variations to suit particular circumstances

36

- 9. The following are the notes referred to in the forms of audit report set out in paragraphs 6-8 above:
 - (a) If it is desired to refer to the auditors' examination, each of the forms of auditors' report may appropriately commence as follows:

'We have examined the accounts set out in pages to and report that, in our opinion, they'

(b) The documents to which the auditors' report relates should be clearly identified by reference to the page numbers, or if the pages are not numbered, the word 'accounts' should be replaced by a description, e.g. 'the annexed balance sheet, profit and loss account and notes'. If it is necessary for the auditors to make reference to information included in the directors' report (for example, if the directors have taken advantage of the proviso to section 163 of the Companies Act 1948 to include in their report certain matters

- which the Act requires to be included in the accounts), the auditors' report should clearly specify the paragraphs of the directors' report which fall within its scope.
- (c) In certain circumstances, for example where the consolidated accounts disclose a profit but the holding company incurs a loss, it may be convenient to use the word 'results'.
- (d) If the consolidated accounts incorporate the accounts of material subsidiaries which the auditors of the holding company have not themselves audited, it is usually desirable for them to include a reference to the fact in their report for the information of the members. This may be done by adding an appropriate sentence at the end of the report set out in paragraph 7 above. (See the Council's Statement on Auditing U5: Auditors' Reports on Group Accounts.)

Auditors' reports made on or after January 27th, 1968, on accounts for periods ending before that date

10. The detailed disclosure requirements of the Companies Act 1967 do not apply to accounting periods which end before January 27th, 1968, and it is therefore probable that many companies will (as the law permits) draw up their accounts for such periods in accordance with the unamended provisions of the Companies Act 1948. The Council has been informed by the Board of Trade that, in these circumstances, no objection will be raised if the auditors' report omits the reference to the Companies Act 1967.

Current Affairs

More New Year Honours

IN last week's issue we gave (just before going to press) the names of members of the profession who appeared in the New Year Honours List.

We have since learned that the C.B.E. has also been awarded to Mr J. M. A. Smith, F.C.A., Chairman, National Computing Centre, and that the O.B.E. has been awarded to Mr G. S. Davies, F.C.A., deputy principal accountant, Ministry of Defence (Royal Navy).

Backing Britain

OME of the consequences of devaluation are Calready coming home to roost. Announcements of a large number of increases in food prices and manufacturing costs have been made public. There is, of course, no single factor that can be blamed: higher materials costs merge with higher labour costs, service charges and so forth. The question is whether this is inevitable or whether, at least to some extent, the rate of increase can be held back. For example, The Accountant, faced with higher production costs of the order of 7 to 8 per cent in the coming year – due to rises in the price of materials, together with the recent pay award in the printing industry - could simply pass on the increased costs in higher subscription and advertisement rates. This year, however, it is not proposed to do this. Instead, the higher costs will be absorbed and, it is hoped, be offset partly by greater efficiency at all stages of production.

It is in this context that the 'Back Britain' campaign has most to offer. It is, of course, easy to poke fun at the campaign and to criticize by pseudo-economic arguments the fallacy of additional overtime.

Ideally, similar results could be achieved if all

increased their efforts during the existing working week rather than adding a daily half an hour thereto. It would be idle to pretend that this is impracticable. The plain fact of the matter is that increased effort accompanied by increased output for the same cost must benefit the national economy.

Without putting too fine a point on it, one of the factors which has forced devaluation upon us is that output during the working week is inadequate. More than ever what is needed throughout the ranks of British labour and management is increased effort. If the 'Back Britain' campaign can generate a spirit whereby this effort is made, then the five young typists from Surbiton will have earned the nation's thanks.

Resignation from the Council of the Institute

THE resignation of Mr E. N. Macdonald, D.F.C., F.C.A., from the Council of The Institute of Chartered Accountants in England and Wales was received with regret at a meeting of the Council on Wednesday of last week (reported on other pages in this issue).

Senior partner in Chalmers, Impey & Co, Chartered Accountants, of Liverpool, Mr Macdonald was elected to the Council in June 1960, and has served on the Disciplinary, District Societies, Courses and Technical Committees, being Vice-Chairman of the last named from June 1965 to June 1967. He became a member of the Institute's Taxation and Research Committee in 1947, was Chairman of its Taxation Subcommittee from 1956 to 1958 and Chairman of the Committee from 1958 to 1959.

Mr Macdonald was President of the Liverpool Society of Chartered Accountants in 1955-56, the year when the Liverpool Society acted as hosts for the Autumn Meeting of the Institute at Southport.

Business Equipment Exhibitions in 1968

THE Business Equipment Trades Association (BETA) representing most United Kingdom manufacturers of office machinery has announced that it has planned a number of home and overseas exhibitions and trade fairs in 1968.

In the spring the Association is sponsoring joint British stands at the Lyons International Fair and at the Hanover Fair, and in October, it will be organizing the National Business Efficiency Exhibition at Olympia, London. The Association will not be organizing any United Kingdom provincial exhibitions this year. Over twenty of its members, however, will take part in the exhibition being held in conjunction with the International Federation for Information Processing (IFIP) Congress in Edinburgh from August 5th to 10th.

The Lyons International Trade Fair, which lasts from March 23rd to April 1st, will be the second year that BETA, in co-operation with the Board of Trade, has arranged a joint stand to show British office equip-

ment. The Hanover Fair, which is being held from April 27th to May 5th, will also see a combined British stand for the second year running in its office equipment section. This year's London Business Efficiency Exhibition will occupy the Grand and the National Halls at Olympia from September 30th to October 9th, when over two hundred manufacturers are expected to display their equipment.

O.E.C.D. View of U.K. Economy

DEVALUATION, comments the current issue of the O.E.C.D. *Economic Outlook*, 'has given U.K. manufacturers a net cost advantage of the order of roper cent. On any normal assumption about the response of trade to cost and price changes, the benefit to the trade account should be substantial and could, over time, even exceed the Government's target of an improvement of £500 million'. Gratifying though these assurances are, there is no doubt that such an improvement is far from being the automatic result of devaluation.

Opportunities apart, the present situation also contains dangers for the U.K. economy. Thus, observes the O.E.C.D. journal, 'unless domestic demand is severely restrained (our italics), over-heating could develop, pushing up incomes and prices and soon cancelling out the competitive advantage obtained by devaluation'. In short, the restrictive measures taken in November at the same time as the devaluation will need 'to be followed, by the time of the Budget, by further substantial measures of restraint if this purpose is to be achieved'.

The journal points out that the devaluations in Britain and elsewhere will affect substantially the economies of other O.E.C.D. member countries. It estimates that the effect may be to worsen the nondevaluing countries' current balances by about 11/4 to 11/2 billion dollars over the next eighteen months. While this sum is not of itself large in relation to the aggregate trade of the member countries, its incidence is not likely to be evenly spread between them. Hence, some countries may well be pushed into deficit and, if this happened, it would compel many Governments to cut back domestic demand and thereby emphasize the inadequacy of the world's currency reserves. The significance of these observations is strengthened by the probable consequences of the American Government's latest proposals to improve the U.S. trade balance.

The prevailing high level of interest rates in both the U.K. and the U.S.A. is appropriate to the state of their economies, just as in the surplus countries in Europe there is a need for interest rates to keep low. Fortunately, even before the devaluation there were clear signs of improvement in the state of the major European economies, just as there has been a gradual pick-up in North America and Japan. The present recovery should, considers the journal, gain momentum during 1968 when the O.E.C.D. area as a whole should achieve a growth rate of 4 to $4\frac{1}{2}$ per cent. One







Two Systems Analysis Courses were held by The Institute of Chartered Accountants in England and Wales from last Saturday to Wednesday of this week at the Hotel Metropole, Brighton. Each of the four-day courses provided instruction in various analysis techniques. In the top picture are (left to right): Mr H. A. Butt, F.C.A., a speaker; Mr H. M. Branch, A.C.A., a speaker; Mr G. M. Smith, F.C.A.; Mr R. S. Guha, M.A., F.C.A. and Mr D. W. Hooper, M.A., F.C.A., Technical Officer of the Institute. In the centre picture are (left to right): Mr G. H. Knepler, B.Sc.(Econ.); A.C.A.; Mr A. R. K. Hardcastle, F.C.A., Courses Co-ordinating Director; Mr T. B. Freedy, and Mr D. R. S. Ezekiel, F.C.A. The bottom picture shows members at one of the sessions.

can but hope that the U.K. will participate fully in the revival.

Company Mergers

THE first experiment of a university taking an actual interest in the subject of mergers and acquisitions took place in Glasgow on March 20th and 21st last year when a national conference was organized by the University of Strathclyde in co-operation with *The Financial Times*. The proceedings have now been edited by Mr R. V. Arnfield, B.sc., and reproduced in booklet form by the University.

In addition to the opening address by The Rt Hon. Lord Polwarth, c.a., the booklet contains the twelve papers presented at the conference, each examining a particular theme or aspect of the subject. In the first paper on 'The economic background', Professor K. J. W. Alexander pointed out that although the case for striving for the economics of scale was well-founded this in no way pronounced upon the efficiency of management in smaller firms. It simply meant that the cards were stacked against them in many cases, however energetic and capable they might be.

After Mr Nicholas A. H. Stacey had dealt with 'The trend in company acquisitions', the floor was taken by

This is My Life

by An Industrious Accountant

THE board meeting was over. The air was thick with cigarette smoke and bad temper; crumpled papers, scrawled and doodled, lay scattered over the table; the directors were departing sulkily. For the first time in nearly three hours I could relax.

The chairman, the last to move, gave me a half-tired, half-mischievous smile as he gathered up his notes. 'Not perhaps our finest hour, I fancy,' he murmured conspiratorily. 'No mention in dispatches for that effort, dammit.'

His comment was something of an understatement. The level of debate had been deplorable. Unintelligent, unreasoning, ill-tempered, autocratic and incoherent, were not wildly inappropriate adjectives. I could hardly advise the chairman that the standard was not up to what I would desire, however, so I admitted with a touch of hauteur that the minutes of the discussion at least would be beyond reproach.

It was really the chairman's own fault. The debate on item five on the agenda, 'decreased turnover', had, for obvious reasons, been acrimonious. Corns had been trodden on and sores probed, while stones previously undisturbed had been turned and then turned again. Towards the end of the discussion the deputy-chairman had blazed off indiscriminately.

Too many orders were being mislaid, he said. Several customers had complained that they had received neither acknowledgement nor delivery after writing to us. Where the hell were their letters going? Our system must be so-and-so inefficient!

The problem wasn't new, of course. In an oldestablished business like ours, long-standing customers tend to drop personal notes to staff members who are old friends, asking them to get this or that item for them. It's due partly to a feeling that the staff member will get credit for the sale, and partly to the human tendency to approach a known individual rather than a faceless machine. Unfortunately these letters do occasionally go astray.

When old Michael in Woollens was suffering from his incipient appendicitis he put several such personal letters aside for special attention and they weren't discovered for three weeks. Dave in Wines and Spirits, due to the Christmas rush and conviviality, lost, among others, Lady M's entire Christmas order. Penelope in Perfumes blissfully receiving letters of congratulations on her engagement, never noticed that seven of them included orders.

Private letters, the chairman had grumbled, shouldn't be sent to business houses. All letters received in the office, growled his deputy, should be opened unless they were marked 'confidential'; the staff had no right to treat the stores like a post-office. The managing director said sarcastically that the suggestion was impractical. Had they ever seen the amount of mail in the in-coming post-bags? Three-quarters of it was addressed to individual directors or buyers or particular departments, which materially assisted distribution. Dash it all, be reasonable!

Somehow the D.C., guiltily conscious of the arrogance of his suggestion, became heated and pressed his point – supported by the chairman with a crusty pomposity derived from his authoritarian upbringing. His subconscious inclination is always to turn the clock back, although he really knows better.

Prinny then intervened with a lurid prophecy of a walk-out and rather vague allusions to human dignity and the rights of man. The D.C. stubbornly continued to demand a veto on personal letters and Prinny, with an uncalled-for look at me, said we'd slipped up in not marking our stationery to the effect that 'All correspondence must be addressed to the company, not to individuals'. I said I'd hate to have the local newspapers get wind of this particular suggestion and the incensed M.D. said something unprintable about newspapers. In short, it was a shambles.

It was just as well that the approach of lunchtime gave them an opportunity to adjourn with dignity, with a somewhat sheepish resolve that they'd thrash it out properly another time. three merchant bankers who drew freely upon their practical experience covering bidding strategies, defensive strategies and financing company acquisitions. The public interest was ably reviewed by Mr P. W. Carey, Assistant Secretary, Board of Trade, who harked back to the I.C.I./Courtaulds affair three years ago in order to show how powerless the Government was at the time. He pointed out that the Monopolies and Mergers Act 1965 was subsequently introduced to 'put an end to irresolution and impotence'.

Specialist interests were by no means ignored for consideration was given to 'Tax considerations',

'Legal aspects of company acquisitions' and a case study 'Establishing the purchase price in company acquisition'. As many speakers pointed out, in the final analysis what really counts is the quality of management, and this topic was explored in three papers - 'Managing a diversified holding company', 'Assessing management' and 'The role of the company marriage broker'. What better slogan could one find for the last named than that mentioned by Mr L. V. D. Tindale, c.a., of the Industrial and Commercial Finance Corporation - 'Matchmaker, matchmaker, make me a

Selective Employment Payments in Action

by H. S. A. MACNAIR, F.C.A.

CURRENT debating point in the context of Asocial security legislation concerns the extent to which the 'universal' character of certain central Government payments should yield place to a (more) selective character. Discrimination is, however, firmly attached to the disbursements to be made by the Ministry of Labour and other authorities under the terms of the Selective Employment Payments Act 1966 (here referred to as the 1966 Act) and Part IV of the Finance Act 1967 (here referred to as the 1967 Act) despite the fact that this legislation is partly integrated with existing social security arrangements.

A simple case is that of a private household which includes a person who is over the age of 70 and in which another person is employed in the rendering of domestic or nursing assistance for more than eight hours during any week-an expression which here means a period of seven days beginning with midnight

between Sunday and Monday.

If the employer is a charity qualifying for a refund as such, or one who ranks for refund in some other capacity, then a refund is not due but otherwise it is obtainable from the Ministry of Social Security at the scale rates. It may be recalled that face values of the stamps currently payable for the principal classes of adult employees include selective employment tax of 25s out of the employer's 41s contribution for males, and 12s 6d in the case of female employees for whom the employer's contribution is 26s 1d.

More than one employee in household

A claim in respect of a private household for more than one employee presupposes the existence of special circumstances, the nature of which can be established

to the satisfaction of the Supplementary Benefits Commission set up under section 3 and Schedule 1 of the Ministry of Social Security Act 1966. Disputes are referable to tribunals constituted in accordance with Schedule 3 and these bodies have a much more informal character than the Industrial Tribunals discussed below, although there is an echo of their constitutional arrangements in the requirement that one member of each three-man tribunal is to be appointed from among persons appearing to the Minister of Social Security to represent work-people.

However, one informality attracted criticism from the Council on Tribunals set up under the Tribunals and Inquiries Act 1958 to exercise supervision over the proliferation of statutory tribunals. Reference is made (1966 Annual Report, paragraphs 70 and 71) to the practice whereby tribunals mentioned above continue to meet in premises belonging to what is now the Ministry of Social Security, and the Council echoes the view of the Franks Committee that the independence of tribunals from official departments would be emphasized if arrangements were made for them to sit in premises separate from any Government office. The Council reports that the Supplementary Benefits Commission's forerunner (the National Assistance Board) had agreed to do all they could to meet this view although local town halls - perhaps the most obvious alternative - were often unsuitable, particularly as regards waiting facilities.

There are other circumstances besides the presence of an elderly person in a private household which rank as normal grounds for relief and it is sufficient to be in need of assistance by reason of infirmity, sickness, pregnancy or other incapacity. The presence of a child under the age of 16 (other than a child of the employee

in question) is also a validating factor if the household has only a single bread-winner, working for a minimum of eight hours weekly, whether the parent of the child or standing *in loco parentis*.

The privileged position of manufacturing industry is now to be eroded by the elimination of premiums with effect from April 1st, 1968 (Hansard, November 28th, 1967), except in the development areas (see below). However, charities continue to be entitled to refunds (that is, equal to the tax paid) if they qualify under section 5 of the 1966 Act, and refunds are also obtainable in relation to employments in or carried out from an establishment engaged by way of business wholly or partly in primary activities or utilities, some of which are defined by reference to the 1963 Standard Industrial Classification, with particular mention of minimum list headings 001 (agriculture and horticulture), 002 (forestry), 003 (fishing), 602 (electricity) and 603 (water supply).

Agriculture and forestry

The first mentioned are given an extended meaning by section 10 (1) of the 1966 Act which refers to horticulture, fruit growing, seed growing, dairy farming and livestock breeding and keeping, the use of land as grazing land, meadow land, osier land, market gardens or nursery grounds or woodlands ancillary to farming, whether these are carried out by the owner or occupier of the land concerned or by some other person on a contract basis. In this connection 'livestock' includes any creature kept for the production of food, wool, skins or fur, or for the purposes of use in farming. Moreover, particulars of forestry are elaborated as the growing of seedlings and transplants for forestry purposes, the planting and replanting of forests and the preparation of ground therefor, the installation and repair of fences and drains required for forestry purposes, the protection of forests against fire or animal and insect pests, diseases, weeds and trespass. Allied to these (except when carried out by sawmilling establishments) are the thinning, felling and bringing to the roadside of timber, and the preparation of forest produce, as far as the roadside, together with the construction and upkeep of forest roads, the maintenance and management of forests and the gathering of their uncultivated produce.

Other primary activities are those of mining and quarrying (Order II) with open-cast mining. A final mention is that of transport and communications (Order XIX) exclusive of storage and services incidental to transport as described in minimum list heading 709 but inclusive of the operation of road transport ancillary to qualifying establishments (see section 2 (3) (c) of the 1966 Act).

Already some fifty or so cases have been taken before the Industrial Tribunal and in this connection approved rural activities include land drainage per fames Richmond Ltd v. Minister of Agriculture, Fisheries and Food ([1967] I.T.R.¹ 94), fencing per Halkett v. Secretary of State for Scotland Department of Agriculture and Fisheries ([1967] I.T.R. 453) and Jackson v. ibid ([1967]) I.T.R. 520), also the preparation of produce for market per Sandwich & District Growers Ltd v. Minister of Agriculture, Fisheries and Food ([1967] I.T.R. 450).

Food preparation

It seems opportune to consider here the position of those food preparation businesses where the processes are sufficiently sophisticated to deserve elevation to the ranks of manufacturing industry. Perhaps an extreme case was the decision that a tea-bag was a manufactured article distinct from tea, per Tetley Tea Co Ltd v. Minister of Labour ([1967] I.T.R. 541). Mention may also be made of the adapting of potatoes for use in the catering trade, per Minister of Labour v. Shieldness Produce Ltd ([1967] T.R. 173), and the conservation of barley destined for malting ([1967] I.T.R. 379).

However, it was held that the routine operations of the meat and fish trade failed to qualify, per Martin v. M.O.L. ([1967] I.T.R. 87), G. Walsham & Sons Ltd v. M.O.L. ([1967] I.T.R. 89), and Swift & Co Ltd v. M.O.L. ([1967] I.T.R. 449), although quick freezing was accepted by the Tribunal as a substantive operation as regards meat, per Dobson v. M.O.L. ([1967] I.T.R. 426), and fish processing, per William Freeland & Sons (Aberdeen) Ltd v. M.O.L. ([1967] I.T.R. 457). Indeed, these decisions seem to have prompted a question in Parliament which led the Government spokesman to state that the selective employment payments classification is under review, although a statutory instrument will be required to modify it (Hansard, November 13th, 1967).

On the same occasion a Member of Parliament made particular reference to the photographic industry, perhaps spurred by several decisions adverse to those engaged in commercial photography, namely The Photoprint Co v. M.O.L. ([1967] I.T.R. 170), Vu-ray Industrial Radiography Service v. M.O.L. ([1967] I.T.R. 427), Ocean Pictures (Southampton) Ltd and Others v. M.O.L. ([1967] I.T.R. 445) and Skyphotos Ltd v. M.O.L. ([1967] I.T.R. 573), although favourable decisions have been given as regards the more specialized activities of X-ray testing, per Metallurgical Radiologists Ltd v. M.O.L. ([1967] I.T.R. 551), and map-making, per Cook, Hammond & Kell Ltd v. M.O.L. ([1967] I.T.R. 570). This may be the place to mention that the writing of technical manuals did not qualify, per Jones v. M.O.L. ([1967] I.T.R. 554) although the manufacture of invoices did, per Colmer (The Listaform) Co v. M.O.L. ([1967] I.T.R. 563).

Other demarcation decisions

The two latter cases serve to point the distinction between non-qualifying activities conducted directly

¹ Industrial Tribunal Report.

by a manufacturer but involving only a minority of employees, as contrasted with contract services such as factory cleaning, per *Roystan Factory Services Ltd v. M.O.L.* ([1967] I.T.R. 448), making drawings, per *The Woodside Drawing Co v. M.O.L.* ([1967] I.T.R. 429) and even contract labour, per *Manpower Ltd v. M.O.L.* ([1967] I.T.R. 589).

Similar remarks apply to preliminary activities independently operated as instanced by the sampling of bulk ore, per Daniel C. Griffith & Co Ltd v. M.O.L. ([1967] I.T.R. 524), and the check measurement of timber, per A. & W. Fullarton Ltd v. M.O.L. ([1967] I.T.R. 366) or coal, per Ellistown Colliery Checkweigh Committee v. M.O.L. ([1967] I.T.R. 447). Similarly the sorting of waste failed to qualify in I. Goldman Ltd v. M.O.L. ([1967] I.T.R. 514) and Sterling Products Ltd v. M.O.L. ([1967] I.T.R. 539) as contrasted with the production of clean rags, as per E. Austin & Sons (London) Ltd v. M.O.L. ([1967] I.T.R. 546).

On the other hand, the Industrial Tribunal seems to have felt no difficulty in accepting precision cutting of bespoke steel blanks as within the ambit of manufacture, per M.O.L. v. Gunner Iron & Steel Co (Wollescote) Ltd and M.O.L. v. Dyas & Fowle Ltd ([1967] T.R. 141), following Glen Metals Ltd v. M.O.L. ([1967] I.T.R. 430), H. A. Bore Ltd v. M.O.L. ([1967] I.T.R. 455) and Lye Trading Co Ltd v. M.O.L. ([1967] I.T.R. 522). Indeed, precision cutting continued to qualify as manufacture when applied to plastic sheeting divided into tablecloths, per Rapico Ltd v. M.O.L. ([1967] I.T.R. 578), while design activities qualified in M.O.L. v. Reliant Tool Co [(1967] T.R. 175), a decision recently endorsed in the first ruling by the House of Lords on selective employment tax (The Times, December 20th, 1967), and Lowton Structural Steel Ltd v. M.O.L. ([1967] I.T.R. 374) even though carried out by a separate undertaking.

Delivery and final stages of manufacture

The demarcation of transport activities has also occupied the attention of the Tribunal. In particular it is necessary to distinguish between classification 703 which reads 'Road Haulage Contracting – Cartage and haulage contractors (whether using motor or horse-drawn vehicles) of all types, including furniture removers. Transport departments of establishments carrying goods in connection with their own businesses are excluded'; and classification 709 referred to above which is concerned with activities on the perimeter of transport.

Haulage repair depots qualified in Union Cartage Co Ltd v. M.O.L. ([1967] I.T.R. 575) as did the physical delivery of manufactured vehicles, per Dealers Deliveries Ltd v. M.O.L. ([1967] I.T.R. 565), even when the vehicles were not transported because of their size but merely driven, per Jardine v. M.O.L. ([1967] I.T.R. 239), but rail loading and forwarding without physical delivery did not qualify, per M.A.T. Transport Ltd v. M.O.L. ([1967] I.T.R. 586). A claim also failed as regards the associated warehousing and

distributing company of a manufacturer, per Alexander ... McAslan & Co Ltd v. M.O.L. ([1967] I.T.R. 431).

However, in a wider context, end-point decisions favourable to the taxpayer were reached in relation to the bottling of beer, per Robert Porter & Co Ltd v. M.O.L. ([1967] I.T.R. 582), the pressing of suitings, per I. & A. Mednick v. M.O.L. ([1967] I.T.R. 569), the independent erection of prefabricated tanks and chimneys per Turnill v. M.O.L. ([1967] I.T.R. 456) and the planning and supervision of tin dredger assembly, per F. W. Payne & Son v. M.O.L. ([1967] I.T.R. 560).

The processing of road chippings attracted the manufacturer's premium when this side of the business preponderated over the quarrying to which it related, per William Lind & Co Ltd v. M.O.L. ([1967] I.T.R. 432), a result also reached in relation to the supply on site of ready-mixed concrete, per Alan S. Denniff Ltd v. M.O.L. ([1967] I.T.R. 368).

However, the construction industry generally is comprised in Order XVII, a classification not attracting relief, as illustrated by Scaffolding (Great Britain) Ltd v. M.O.L. ([1967] I.T.R. 555) and Charles Wark & Sons v. M.O.L. ([1967] I.T.R. 311) although the making of scenery for theatrical productions qualified in Alick Johnstone Ltd v. M.O.L. ([1967] I.T.R. 580).

Non-qualifying activities

One point to be borne in mind is that even an establishment which would otherwise qualify by reference to its activities will be excluded from refund if more than half of the persons engaged in those activities are employed wholly or mainly in non-qualifying activities, that is, in general, activities carried on for office purposes, including the purposes of administration, handling money, telephone and telegraph operating and clerical work, with specific mention of writing, book-keeping, sorting papers, filing, typing, duplicating, machine calculating. Selling and non-independent delivery operations are also non-qualifying.

The demarcation problems raised by these rules were reviewed by the High Court in M.O.L. v. Morgan ([1967] T.R. 147) and are further illustrated by Tribunal decisions in East African Standard (Newspapers) Ltd v. M.O.L. ([1967] I.T.R. 233) relating to a London branch office, A. Schulman Inc. Ltd v. M.O.L. ([1967] I.T.R. 236) relating to waste treatment, Charles H. Julian Ltd v. M.O.L. ([1967] I.T.R. 367) relating to whisky blending, Peter McAinsh Ltd v. M.O.L. ([1967] I.T.R. 373) where the office was separate from the qualifying sawmill, A. H. Stockwell Ltd v. M.O.L. ([1967] I.T.R. 439) concerning a publisher's staff and Co-ordinated Traffic Services Ltd and Another v. M.O.L. ([1967] I.T.R. 435) involving road transport with contract labour.

Evidently it is important that steps should be available to contest the allocation of a classification which the taxpayer considers inappropriate. Section 7 of the 1966 Act provides that the Minister of Labour

or, in the case of agriculture and forestry, the Minister of Agriculture, Fisheries and Food (for Scottish establishments, the Secretary of State) is to compile and maintain a register of establishments which satisfy him as qualifying.

Paragraph 29 of the Ministry of Labour Guide for Employers states that as regards applications from 1967 onwards, the Minister may withhold payments to employers in respect of any period before the registration of their establishments. In this connection a Government answer to a question in Parliament stated that there is no specified period during which a farmer must register and that the Divisional offices have discretion to back-date a registration for twentyeight days, although it was on record that some two hundred applications for longer periods involving £,10,000 odd had been refused (Hansard, November 29th, 1967). It is important to note that there is no right of appeal against a refusal by the Minister to exercise his discretionary power to divide or aggregate establishments.

Industrial tribunals

However, the right to registration may be conferred by a determination of a tribunal established under section 12 of the Industrial Training Act 1964 to which the question has been referred. These tribunals were originated to provide machinery for appealing against assessments to Industrial Training Levy but their character was amplified to accommodate appeals under the Redundancy Payments Act 1965, of which section 46 provides that the Minister shall by regulations make such provision as appears to him to be necessary or expedient with respect to proceedings to determine any question which, by or under any statutory provision passed or made after the passing of that Act, is directed to be referred to and determined by a tribunal established under section 12 of the Industrial Training Act 1964.

Hence it is under those powers that the Industrial Tribunals (Selective Employment Payments) Regulations 1966 were made and it is interesting to note that their issue was preceded by consultation on the part of the Ministry of Labour with the Council on Tribunals. These regulations were extended in 1967 to reflect the provisions of the 1967 Act and in each case there is a separate statutory instrument for Scotland (S.I. 1966/1231 and S.I. 1967/1299). It will be recalled that the Selective Employment Payments legislation does not apply to Northern Ireland.

The fact that it is the tribunals originally set up under the auspices of the Industrial Training Act 1964 that are now required to determine selective employment payment matters renders the tracing of their credentials somewhat complicated. The latter Act provided authority for the Industrial Tribunals (England and Wales) Regulations 1965 whereby the key office of President of the Industrial Tribunals (England and Wales) was established, to be filled from

the ranks of barristers or solicitors of not less than seven years standing on an appointment by the Lord Chancellor.

Regulation 4 of statutory instrument 1101 of 1965 goes on to provide that the number of tribunals is to be such as the President may from time to time determine and he is to determine also the times and places at which they are to sit.

The tribunals are to consist of a chairman (qualified in the same way as the President) and two other members although, by consent of the parties, a tribunal may be properly constituted if only one such member is present, in which event the chairman has a second, casting vote. It is noteworthy that each pair of members, who in theory are to be selected by the President on the occasion of each hearing, is to be drawn from either side of industry, that is, from panels of persons appointed by the Minister of Labour after consultation with any organizations representative on the one hand of employers and on the other of employed persons.

An interesting point is that, despite the private character of a hearing, any member of the Council on Tribunals is entitled to be present although it appears from their annual report that the Council did not exercise this right in 1966. However, the Council was consulted about the regulations referred to above and they questioned the procedural provisions relating to privacy of hearings, the furnishing by an applicant of further particulars of the grounds of his claim and ex parte orders by a tribunal requiring persons to attend as witnesses or to produce documents, including discovery of documents. At the Council's suggestion privacy was made the normal arrangement unless the applicant requested or the tribunal decided that the hearing should be held in public.

The right to require further particulars was given to the Minister only on the grounds that the facts of any given case would be peculiarly within the applicant's knowledge so that reciprocal entitlement was not required, a point which the Council decided not to pursue further. The *ex parte* proposal was dropped and instead such orders are to be made on notice to the person concerned, with a right of objection before any order is made. Points of distinction as compared with income tax and corporation tax appeals before the General or Special Commissioners include the right of the Industrial Tribunal to receive written representations, to arrive at decisions in the absence of the parties and to award costs.

Originating applications

The regulations set out seven types of form although there is little distinction between Form 1 ('premium' application), Form 2 ('refund') and Form 3 ('agriculture and forestry'). The criteria of charitable status cannot be dealt with by the Tribunal but both charities and qualifying establishments may originate an application on Form 4 to determine the quantum of their entitlement. Form 5 relates to the date from which

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entitlement commences. The determination of a question relating to a part-time worker is originated on Form 5A and Form 5B relates to a person employed outside the United Kingdom.

Notices of hearing by the Tribunal are to be issued on Form 6. The prescribed addresses for service of notice to the 'appropriate Minister' by an applicant in England and Wales are 8 St James's Square, SW1 (Minister of Labour), Whitehall, SW1 (Agriculture, Fisheries and Food) and Wardpark, Cumbernauld, Glasgow (Minister of Social Security, Selective Employment Tax Repayments Office).

Refunds for part-time workers

The 1967 Act introduced arrangements for 'part-time' refunds at half the scale rate where an adult employee did no work or worked for an aggregate period of less than twenty-one hours in the week (this may be termed a 'mini-period') except where the contract in pursuance of which he worked or the holding of any office constituting the employment involved his working for more than a 'mini-period'. If remuneration is calculated by reference to an hourly rate then only the hours reckoned for payment purposes are relevant but in other cases intervals allowed for meals and rest are to be included. Moreover, employment by different employers who are associated companies is in general to be amalgamated.

Overseas employments

Full-rate refund is available where a person has been continuously employed by the United Kingdom employer wholly outside both the United Kingdom and any area for the time being designated under section 1 (7) of the Continental Shelf Act 1964. However, it must be emphasized that refunds are only obtainable for periods following the first thirteen weeks of overseas service – a rule said to be necessary to avoid a sense of grievance on the part of those who might just fail to qualify leading to agitation for 'marginal' relief (Hansard, June 8th, 1967).

It may be relevant to record here that the cost of collecting selective employment tax has recently been estimated at about £850,000, while the cost of administering the claims for refunds and premiums in a full year was estimated at about £1·1 million (Hansard, November 15th, 1967).

On the other hand the 'overseas' character of a period is not vitiated by certain short visits to the United Kingdom or Continental Shelf area, nor is continuity broken by an 'idle' week for which selective employment tax was not paid by reason of the employed person being on unpaid leave or unable to work, whatever his geographical location. 'Unable to work' implies the agency of some specific disease or bodily or mental disablement, and the duration of the short-term visit may not be such as to include more than twenty-one 'disqualifying' days.

Days in an 'idle' week are not 'disqualifying' days nor are isolated days of an 'idle' character except that a Saturday or Sunday or other day which is not normally a work-day may only be counted as part of a period of leave if included in a period of seven consecutive days of leave. Even one 'disqualifying' day precludes refund to an employer for the week in which it is included unless it was a day on which the employee did no work. It may be noted that continuity can be preserved as between different employers if they are associated companies.

In this connection any question arising under section 25 (2) of the 1967 Act as to whether and by whom a person was employed for any week outside both the United Kingdom and the Continental Shelf, or whether tax was not payable for any week by reason of incapacity or unpaid leave, is one which has to be determined not by the above-mentioned tribunals but under the National Insurance Acts. In the United Kingdom section 64 of the National Insurance Act 1965 designates the Minister (of Social Security) as the authority invested with the powers of decision, subject to the right of either party to appeal to the High Court or (in Scotland) the Court of Session.

Regional employment premiums

The proposed withdrawal of the manufacturing premium from April 1st, 1968, emphasizes the continuing value of the regional employment premium introduced by section 26 of the 1967 Act at the rates of 30s (male) and 15s (female) for adults, the corresponding rates for juniors being 15s and 9s 6d. The scale of premium is halved where the employees work for 'mini-periods'.

The regions in question are represented by the development areas and localities specified by section 15 (2) and (6) of the Industrial Development Act 1966, mainly comprising Scotland (except a pocket around Edinburgh), Merseyside and Wales (except the Northeast and South-east coastal belts), England North of a line from Scarborough to Morecambe Bay along the southern edge of the North Riding of Yorkshire, but excluding York, Cornwall (except a pocket beside Plymouth) and the Atlantic half of Devon.

These boundaries and the scale of rates set out above may be modified by statutory instrument. The question may be asked what continued lease of life the development areas can expect for their premiums and it may be reassuring to observe that this point was examined in the Department of Economic Affairs publication in April 1967 which ushered in the regional proposals. In paragraph 40 it is said that it is not unrealistic to expect that the operation of the premium for, say, five years, together with the continuation of existing regional measures, should improve the structure of industry and raise the level of economic activity in the development areas to an extent which would make them much more capable of adjustment to change. 7 3 .50

A PARIS CONGRESS PAPER

Financial and Accounting Problems Peculiar to International Business

by S. R. HARDING, F.C.A. Financial Director, Thomas Tilling Ltd

N so far as it is possible in a paper of this type I propose to deal with the subject by posing the problems and attempting to provide the answers, based upon my own experience. I must emphasize that these are essentially my personal views; they are not necessarily representative of the views of the profession in the United Kingdom, or of any company with which I have been connected.

The principal problems are to be found in the following

- Relationships between the central office and the subsidiaries, associated companies or branches overseas;
- (2) The planning process: how to make the operators accountable for their performance;
- (3) Capital investment;
- (4) Control of working capital and operating costs;
- (5) Financing and capitalization;
- (6) Local equity participation;
- (7) Taxation;
- (8) Investments and diversification;
- (9) Special problems posed by 'problem' countries;
- (10) Internal audit and control;
- (11) Data processing and computer systems;
- (12) The finance organization;
- (13) Personnel and training;
- (14) Consolidation of accounts.

The majority of the points in this list present problems in any business: but my purpose is to open the way for discussion on the particular aspects which affect international •business, that is to say, international trading organizations.

Most Governments urge their businessmen to do more business overseas, if it will improve the country's balance of payments, but not all Governments appreciate the number of problems and the size of the risks involved. On this point, at least, I think everyone will agree.

Relationships between central office and subsidiaries, associated companies or branches overseas

The aim here is to achieve the right balance between control by the central office, subject to legal and fiscal restraints, and the autonomy of the operations overseas. Too tight a control from the centre can lead to a big build up of staff at the centre and a tremendous flow of unneces-

sary paper. On the other hand a loose control, possibly designed to encourage the initiative and autonomy of the operator, may lead to loss of the benefits which should be inherent in the membership of an international group. There can be wasted effort whilst individual members of the group of companies endeavour to solve problems which have already been solved elsewhere – in short a failure to make use of the pool of knowledge which an international group should be able to accumulate at the centre and feed out in the form of instructions or advice.

There are certain essentials which can only be worked out by agreement between the central office and the operators:

- (i) forward objectives and plans of the operating units overseas;
- (ii) level of capital expenditure and investment of funds in working capital;
- (iii) approval of individual capital expenditure projects, and of loans to customers and rental agreements involving large sums, above certain prescribed limits;
- (iv) procurement of supplies, particularly if these are not indigenous;
- (v) methods of financing the operation;
- (vi) problems of corporate structure, shareholdings, etc.;
- (vii) appointment of key members of the management team.

In these matters the central office, representing the share-holders, must have the final decision to suit the overall objectives of the group, although such decisions will be based largely upon the advice of the operators who know their business and the market in which they are operating. In all other matters I consider that operators should be given freedom to operate – always, of course, in the interests of the group as a whole – being held accountable for the achievement of targets which they will have agreed as realistic with the central office.

A common error, notably in groups which have not yet learned by experience, is to attempt to impose upon overseas operations the identical controls which have proved themselves domestically. In the same way that successful overseas business needs to be performed in the language of the country, with participation in management by people of the country, so it is necessary to mould the control of operations to the surroundings, without lowering standards to an unacceptable level.

It seldom pays to impose domestic standards on overseas operations, any more than it pays to impose the usually

high standards of a large group upon every small company which may join the family. It is all too easy to turn a small but profitable operation, with low overheads, into an unprofitable organization, if one imposes unnecessarily high standards; in other words to turn 'profit into overheads'. I shall touch on this in more detail when we come to discuss controls and accountability.

There has been a marked difference in the past between the North American and British approaches to this problem, but this is tending to disappear. American business methods have been more formalized, in the sense of manualization, whilst the British have tended to improvise. With the development of computers it is essential to standardize on systems if worth-while results are to be obtained, and there is an increasing tendency for British business to do this.

At the same time the North Americans, with growing experience of overseas operations, are realizing that complete standardization of world-wide operations is not always practical, particularly where there may be substantial local shareholding with local management being entrusted more and more to the people of the country.

Probably the most important angle of relationships is that of communications, including visits from the centre to the operating units. It is essential that the central office staff visit overseas operations in order to appreciate the problems on the spot and see the staff in action, but a properly established control system, based on accountability against targets, should eliminate the need for visits of the type which do nothing but distract the attention of operators from the job in hand, which encourage opinions based on brief experience, and which lead to temporary solutions to problems which call for well considered study. Visits are expensive, both in time and money, and should as a general rule be made for a specific object and designed principally to serve the needs of the operating units.

The planning process: How to make operators accountable for their performance

The approach to this is bound to vary between organizations, and there is sufficient material in this one topic to fill a book. In fact far too much is being written about it these days, yet too little action being taken. The task of designing, installing and overseeing a control system in an international organization is, for obvious reasons, much more difficult than in a domestic operation, and one cannot do more in a paper such as this than to state a few personal views.

'Person-to-person' discussion of plans, forecasts and targets is essential; it is most difficult to raise any real enthusiasm for this subject by written communication. All who are responsible for the implementation of plans and targets should be brought into the picture at the earliest possible stage, as to the general objectives of the group, which should be agreed at the beginning of one year in respect of the next and subsequent years. The operators should also be closely concerned with the creation and updating of forecasts, which are the basis for their targets covering demand, supply, investment, income and expense, cash flow, rates of return, etc.

Targets should be difficult to hit, but they have to be hit if the basic circumstances within the control of the operators remain unchanged. Accountability can only be established and enforced against agreed targets, and it is essential that the comparison of actuals with targets should not be allowed to deteriorate into a tiresome obligation to explain

away variations! Finance has a big part to play in all this, both in the central office and in the operating companies.

As regards international business, I am against the central office becoming over-involved in the control process, once this has been properly set up and competent local management appointed. To do so only adds to the size of the central office, and to the paper work at both ends. Management by exception, against targets, must be the key. Whilst aiming at a standardized system of controls one cannot be too rigid. Furthermore, overseas operating units are usually separate corporate entities, whereas domestic units are more frequently divisions/branches etc., so that the figures used as a bridge of information between the operators and the central office must be those which the former recognize and use in their operations.

Consolidated accounts obviously have to be in the currency of the group, whilst the end-result of the group's operations, in whatever currency, have to reflect the movement of exchange rates; but it is no use asking a manager doing business in Indonesian rupiahs or Brazilian cruzeiros to regard himself as accountable exclusively, for instance, in sterling or dollars.

In countries with above-average rates of inflation, there will inevitably be dual accounting and evaluation of performance; first, in terms of local currency, usually showing an impressive but inflated picture, and often giving grounds for false optimism without regard for the loss in value of the money earned; and secondly, in hard currency, when the picture is seldom stimulating and often negative.

Inflation makes forecasting even more difficult than usual and, of course, puts a great strain on working capital resources, the price structure, and managerial time. Orthodox economists say that there is no such thing as controlled inflation; to them a small inflation is like a small pregnancy – some day the affected fruit will fall!

It is essential that control systems are reviewed fairly regularly to confirm that all the work involved is of value, and that the information being received still meets requirements. Once a system has been set up and is running smoothly, people tend to shy away from making changes. In this connection, the amount and frequency of reporting from the larger operating units does not necessarily have to be extended to all the smaller units; it is not uncommon in a group of one hundred companies for ten to contribute 90 per cent of the proceeds, profit, etc., and these are usually the units which need the closest watching from the viewpoint of the impact of their performances upon the group as a whole. However, the affairs of the smaller companies, often with less experienced management, tend to occupy a good deal of time at the centre.

Accountability in an international organization is a difficult but vital matter; with varying, and quickly changing, conditions it is not easy to decide at the end of the year which manager deserves a bonus, or the reverse!

Particularly difficult is the frequent lack of a realistic profitability yardstick by which the performance of an overseas operation can be judged, due to the well-known problem of the transfer prices of raw material, intermediates, etc. This may mean that the important stimulus of an improvement in the return on capital employed, and the use of this in the comparison of performance between one company and another, is missing. One of the biggest problems which exercises international business is how to replace this yardstick by others which are meaningful, both to the local company and to the group as a whole.

Capital investment

After the establishment of group objectives, of which the operating companies must be kept clearly informed, and the subsequent establishment of targets by the latter, the investment programme should be drawn up; thereafter all projects should be identifiable with the objectives. The investment programme covers not only capital expenditure but also long-term commitments and receivables, and working capital increases. What may be an attractive prospect, using discounted cash flow principles, in one country may be completely unacceptable in another, due to exchange problems, the political situation, etc.; it is, of course, the cash flow which can be used freely by the group in any other part of the world which matters, and in countries where the future is particularly uncertain 'pay-out' time is far more important than 'earning power'.

The artificial restraints of budgeting for capital expenditure by years tends to be incompatible with operating efficiency, leading as it does to a tendency for 'stop-go'; the effect of this in a large international group can be very marked. It is necessary to look at least five years ahead, and the timing of expenditure is as important as the specific amount of the budget itself. A common fault is for operating companies to over-estimate their ability to implement capital expenditure, and the cumulative effect of this on a group's cash flow picture can be startling, and costly in that money has to be kept readily available but is not in fact used as forecast. It needs to be impressed upon operators that to overrate the speed of expenditure can be as harmful to a group's cash forecast as to underestimate it. Nobody will be blamed for spending authorized money faster than forecast, if faster spending will increase profitability.

International business has in recent years suffered from expropriation in a number of countries, without adequate compensation; this factor and the effect of exchange controls, devaluation, etc., are risks which emphasize the difference between international and domestic business. The World Bank is working on a plan for the settlement of expropriation disputes, and some agreement on the status and treatment of foreign capital is certainly badly needed.

Control of working capital and operating costs

Although the problems here are not peculiar to international business, geography does make it more difficult to exercise control over activities in countries widely dispersed, with varying rates of inflation and with differing conditions and currencies. It is difficult to set up standards for comparison of performance between one country and another, except possibly for certain items such as staff and labour numbers, stock and credit indices, etc. In setting the targets for the following year the most realistic approach is to aim at an improvement in performance against that of preceding years, and against that of competitors in the same country.

There are, however, certain essentials, e.g., insistence upon a proper coding system for cost analysis, which will provide a framework for efficient forecasting, a true reflection of responsibilities and the rapid appraisal of marginal costs for new or changing business. The latter is a most important point. I doubt if more than a minority of international concerns have a clear idea of the cost of marginal business, particularly where the raw material is produced in one country and the end product is sold in another country. The treatment of indirect and fixed expense still tends to cloud the real issue which is, of

course, the effect on cash of the new or changing business.

In my view the minimum of detail should be rendered to the central office, unless there are material variations from target, in which case written explanations are seldom as satisfactory as on-the-spot visits. The job of the finance department at the centre is to improve the analytical procedures for use in the operating companies, speeding up the figures and insisting upon the cancellation of unnecessary information. Tradition dies hard, so that if a firm line is not taken from the centre there can be a waste of effort in, for example, the allocation of general charges and overheads on completely arbitrary bases.

My experience of clerical standards in the majority of countries overseas is that there is often tremendous diligence and loyalty, but seldom sufficient questioning of the need for figures; people tend to assume that everything they do is at the request of somebody in the central office, which it would be presumptuous to question. They should be kept informed about the end use of their labours and encouraged to ask questions and show initiative. So often in a large group there is work going on at the lower levels which is no longer required.

Financing and capitalization

Views on this will vary according to the particular circumstances of the group, and to conditions in the country where the finance is required. The most flexible method of financing is credit on supplies etc., from overseas, which may carry an interest charge depending upon the circumstances in the country concerned. Loan capital ensures repatriation of capital, as do redeemable shares; both allow for the repatriation of money surplus to local requirements. This is important since conditions may arise, perhaps through some restriction on the ability to expand, when cash may accumulate in excess of what can be disposed of by dividend distribution.

Equity capital is usually locked into a country. There does not appear to have been overmuch insistence by overseas Governments upon the amount of finance which should be represented by equity capital; the decision seems to have depended more upon what is reasonable in relation to the profits earned, so that the percentage return on capital, using the term capital in its narrowest sense, is not excessive. In Britain and in the U.S.A. a high ratio of equity to loan is fairly normal, but in some other countries, where the cult of equity investment is less developed, as much as three-quarters of the finance may be supplied by long term loans.

Local borrowing is a most important feature in the financing of overseas business operations. It is essential as a hedge if there is the risk of devaluation, and important if the after tax cost of borrowing compares favourably with the net interests which can be earned on the investment of a group's central funds, or if there is a restriction upon the investment of the latter overseas. Better rates of interest can usually be obtained on local borrowing if the parent company is prepared to put up guarantees, but the cumulative effect of such guarantees upon a group's balance sheet needs to be carefully weighed up.

Local equity participation

My remarks here refer to public shareholding, as distinct from shareholding by selected persons closely concerned with the local business. The pressure to introduce local equity invariably comes from local management or from THE

the Governments of the countries concerned, and it is becoming increasingly necessary to allow local equity if one is to do successful business overseas and compete with companies whose shareholders are exclusively of the country. The timing is a fine point of judgement; ideally

become impossible to resist, and no earlier.

Local equity participation, in my experience, invariably adds to the complications of overseas business, whilst the advantages do not always turn out to be as concrete as expected, either by the local shareholders or by those on the spot who are subjected to the pressures to take this step.

one should move just ahead of the point when local pressures

There are problems in running a local operation in the interests of both the international group and the local shareholders; there may be differing views when it comes to matters such as the raising of additional capital, dividend declarations, the use of surplus funds, trading arrangements when the interests of other group companies are involved, fees for royalties and services rendered, etc. There is always the problem not only of being fair, but of being seen to be fair, to the minority shareholders. These points, and others, may have led to the absorption in recent years by some international groups of the local equity, e.g., by Fords in the United Kingdom, and by Philips Petroleum in Australia.

A particularly important point, in the case of existing ventures, is that one can rarely obtain a price for the shares offered to the public which represents their true value in terms of earning power. Furthermore, even if a reasonable price is obtained, it is often difficult to remit the proceeds; one is then left with blocked funds subject to the risk of devaluation and possibly earning an unsatisfactory rate of

It is therefore better, in my opinion, as a general rule to encourage the investors of countries where one is operating to acquire shares in the parent company of a group (if this can be arranged subject to local exchange control) than to encourage their participation in a local company which may not continuously yield attractive profits.

Taxation

At the time of writing this paper (July 1965) which, to allow for translation, circulation, etc., unfortunately has to be far in advance of the date of the Congress, the taxation burden on overseas investment is a very vexed question in the United Kingdom. Shareholders in certain companies with overseas interests will suffer severely from the Finance Act of 1965 through the inability to offset, to the same extent as previously, the high tax rates paid in many overseas countries. This coupled with the high rates of tax on dividends, leaves such companies badly off as compared with their counterparts in other countries with whom they compete in the world markets.

Most Governments give substantial tax relief to high risk ventures such as mining and other extractive industries; for example, in the U.S.A. which recognizes the importance of a stake in overseas raw materials resources, tax arrangements permit the domestic depletion allowances to be applied to overseas operations. No such relief is available to British companies. One can understand the need from time to time for temporary restraint upon the export of capital for overseas investment, but the penalizing through taxation of existing profitable investment cannot be in the long-term interests of a country.

In overseas operations, constant top-level management scrutiny is required of the transfer price mechanism. This is full of potential difficulties concerning particularly the taxation and central bank authorities of the transferor and the transferee countries. It is unnecessary to enlarge on this problem, except to say that if an inquiry into transfer prices is launched it can safely be faced up to only by the most meticulous and extensive assembly of all relevant data, evidence and argument. It is well to assume from the outset that the effort will be intense and prolonged.

A similar point arises where, in countries of the same geographical area, it is desired to economize by providing a common service e.g., on computers, internal audit, etc. The taxation aspects of such arrangements need careful study since savings can soon be dissipated if a company receiving service is unable to accept a charge for taxation purposes, whilst the company giving the service may have part of the costs disallowed.

In an international group the tax expert can be more valuable and indispensable than any other one man. Decisions taken at the centre, on his advice, can involve very large sums of money; and in the operating companies, whilst local tax regulations may appear to be overriding, it is surprising what benefit can be obtained through the central office expert's knowledge of precedents elsewhere in the world.

Investments and diversification

These, especially diversification, are matters which can seldom be left to the discretion of individual operating companies. The extent to which a group wishes to extend its lines of activity in this way is a matter for decision at the highest level. The problem becomes particularly difficult in an international group when local management in some faraway country, encouraged possibly by the representatives of the local equity shareholders, puts forward a proposal which to them may look attractive and completely sound. From the centre such a proposal may appear to involve an undesirable precedent as regards other countries (a most important point in any decision in an international group), and a dilution of management's time and effort should there be doubt about the quality of the management to be taken

Such problems can be fairly quickly ironed out in a domestic organization, but it is a lot more difficult internationally. It is most important, therefore, that operating companies should be kept well in touch with the group's policy views on this subject, with reference also to the availability of funds for this purpose, so that they do not waste time and enthusiasm on projects which are never likely to get off the ground. Finance, obviously, has a very important part to play in the examination of such proposals, both in the operating company and in the central office.

Special problems posed by 'problem' countries

One of the big risks incurred by international business is the sudden deterioriation, politically or economically, of a country where investments are held. Failure to identify and anticipate the first signs of such deterioration usually means that when the crisis arises it is too late to take avoiding action. This is one of the most important responsibilities of the men on the spot; nevertheless local appraisals need to be supplemented by a view from outside, since proximity to the scene sometimes makes it difficult to be objective. At both ends the responsibility for appraisal and action needs to be clearly defined, and the tools available

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for the required analysis should be kept permanently sharp.

By avoiding action, I have in mind the purchase of forward exchange cover and other exchange arrangements, the maximizing of local borrowing and reduction of working capital, the remittance of profits and reduction of debts due outside the country by prompt payment of invoices etc. If these steps are left too late, inflation, exchange controls, devaluation, and emergency taxation will take their toll. One is then left with a salvaging operation, the urgent pruning of staff, operating and capital expenditure, with activity confined within the limits of local cash generation.

The effects of devaluation are undoubtedly one of the big risks of international business; it is all too easy to show a substantial 'profit' in the books in terms of local currency, yet a red figure in terms of sterling due to exchange losses on working capital.

Internal audit and control

The smallest business should have efficient built-in controls, and any business of size needs an internal audit (in the broadest sense) which is an effective tool of management. The special problem which concerns international business is to decide whether the internal audit should be left exclusively in the hands of operating companies, or whether some form of audit from the centre should be superimposed on, or even replace, the local audit. Much depends upon the quality of the latter and upon the value, matched against the cost, of an audit working out from the centre.

My feeling is that for a variety of reasons one does not always get full value for money from a local internal audit, particularly in the less developed countries, and that a small but high-powered team of management auditors from the centre can therefore justify the cost. This is another way in which the world-wide experience of an international group can be broadcast through visits to the operating companies.

The problem is to get the right men, with a knowledge of languages, who are prepared to travel fairly permanently. If such men can be obtained their work should prove most valuable in their career development as future managers. On the other hand, to use second-rate men, or to concentrate in such visits on 'ticking', is a sheer waste of money, a hindrance to the operators, and bad for the reputation of the central office.

Data processing and computer systems

Here is an outstanding example of an operation which needs to be closely co-ordinated from the centre; failure to do this will result in individual companies wasting an enormous amount of time in the development stage, duplication of effort between companies and probably the wrong choice of machine. Failure to standardize on machines will usually mean that programs will not be interchangeable, computer language will vary, and the benefits of size and experience will be lost.

It is difficult for an overseas management to appreciate to the full the new opportunities which are being constantly opened up by computers for integrated analysis and information (of which accounting is only one aspect), the solution of problems with many variables etc.

In North America, in the larger European countries and in countries such as Japan and Australia, computers are now a part of everyday business life, but it is impossible for a man in parts of Africa or the East to keep in touch with computer developments and possibilities, and to relate these to his own requirements. To such people computers still tend to be a source of terror rather than of inspiration, and it is the responsibility of the central office of an international group to keep their top men overseas in touch with such matters.

Most books on the subject still tend to be too technical for management and my experience is that some direct contact with computers, when one can actually get one's hands on the machines etc., is invaluable in dispelling the mystique. There should be great scope for the use of computers on data processing in the less developed areas, through the elimination of errors which tend to multiply when figures are transcribed by hand.

As regards the computer staff problem there are three points which particularly affect international business. First, the central office must have sufficient men of quality who are prepared to travel, equipped to advise the operating companies and ensure proper co-ordination. Secondly, after a computer has been successfully installed in one country the local staff responsible will tend to seek employment elsewhere; they will be in great demand. Every effort should be made to encourage such staff to put their experience to use for the group in other countries, rather than to leave them in their own country with what may be limited opportunities for promotion.

Thirdly, it is often a mistake to put into the computer field men who have spent twenty years on punched-card machines; computers are a young man's field and it is usually more profitable to engage a nucleus of young and technically well-qualified men when installing a computer, rather than to rely entirely upon older men, whose age, experience and training may give them little chance of matching up to the problems of computer application.

The finance organization

Should one have the best men at the centre, or in the operating companies? This must depend a great deal on the structure of the group, and on the special talents of the men, some of whom will be more valuable in the front line of an operating company than in the more remote planning atmosphere of a central office. But it is remarkable how quickly the best men, left too long in one country, can become insular in outlook or even stagnate. Some countries produce this effect on people more quickly than do others, and not always by reason of the geographical climate. In general I consider that the best men should be at the centre providing, ideally, that they have had practical experience overseas and can keep this experience up to date.

The financial organization of a group at the centre will, of course, vary considerably. It is obviously essential to have a group controller, a group treasurer and a group tax manager although – depending upon the size and complications of the group – the latter may report to one of the other two. On top of these it is usual to have a financial director.

If the group has large and widespread interests, there may also be a case for separate finance advisers for geographical regions, working in parallel with the controller, treasurer and tax manager. Their job would be to look after the interests of companies within their regions and to be responsible for the co-ordination of, and advice on, all aspects of finance within their regions; they would turn, as necessary, to the controller, treasurer or tax manager for specialist advice.

Finance, being a large employer of people, has the con-

stant responsibility for reducing the amount of nonessential work and the number of the people engaged upon this work. In some countries it is still a sign of status for a clerk to have a stack of paper in his tray, and the pay scales of supervisors may depend upon the number of men working for them rather than upon the importance and difficulty of the decisions they have to take. Such situations call for new ideas from outside and are best dealt with by transferring expatriate staff from elsewhere, who have the drive, determination and patience to get rid of the paper and make the necessary savings.

There is also the problem of how to set up the most efficient organization in countries where a number of separate operating companies exist. These companies may be a reflection of legal and fiscal necessity or of outside shareholding interests, the requirements of which must be observed, but the aim should be to organize the financial and accounting work so that it approaches as closely as possible the efficiency of a single company. There are great advantages and economies to be made, in such an area, through having a single finance organization which provides financial service to all who need it. There is a lot to be said, however, for locating a single finance representative of high quality with each individual company, but he should be retained on the finance establishment so that he does not lose his identity as, first and foremost, a representative of finance

Personnel and training

It is becoming no easier to get good men to work overseas and the cost of engaging them is increasing. With greater pressures for the top jobs to be filled by local staff, young men think twice before committing themselves to an overseas career when jobs at home may be easier to obtain than in the past. The pioneer spirit may still be there but conditions have changed. As a result, the incentives required to attract good men and their families to work and live overseas have become increasingly expensive, with cost of living (including high local taxation) and hardship allowances, travel, education, etc.

The cost of an expatriate working overseas can be as much as four times what one would pay such a man in his own country. I know of countries where the employment of six expatriate staff at middle management level can dissipate £100,000 of profits before tax. Nevertheless a few expatriates will always be required in international business, particularly finance men and technologists. Indeed, I foresee that the post of chief executive in a local company will as a rule be occupied by a local man before that of the top finance man.

People working abroad have to realize that it is their job to become part of the country as quickly as possible, and that international businessmen must be truly international, speaking many languages. The life of a businessman based overseas may not be as easy as it was, but it develops initiative and broadens the right type of man. There should be a valuable feed-back of personnel from overseas to the centre in due course.

In a truly international group it is important to find the best men, regardless of nationality, and to use them to the fullest extent internationally and outside their own countries. To match up to this they need to spend a few years in the centre before moving around the world.

One of the most rewarding features on the personnel side of international business is the development of the people of the country to do the jobs which have formerly been the preserve of the foreigner, and in achieving this the encouragement of the universities and professions overseas is important. A proviso here, of course, is that the development of local staff to fill the top jobs is timed to suit the objectives and interests of the shareholders, and not enforced by local authorities with ultra-nationalistic intentions

As regards the training of men with management potential, the barriers between the various functions of a business have to be broken down. I can see little merit in a purely financial course attended exclusively by men working on finance, but I can see a lot of value in such a course for men who are not engaged in finance.

A special problem for international companies is the man who has worked well for some twenty years overseas but who, usually for domestic reasons, wishes to return for good to his own country. It is difficult to accommodate all such cases, when one may already be concerned about the size of the central office, and the scope for such moves is, unfortunately, likely to be limited except in the planned course of career development.

Consolidation of accounts

The legal requirements regarding accounting vary greatly as between one country and another, and there is a tendency for the divergence of accounting treatment to get worse rather than to improve. There are nevertheless, indications of greater disclosure for shareholders and for the investing public, not only in the amount of information but also in the frequency of disclosure, and also greater speed in the production of the accounts.

Few will deny the need for more detailed and more frequent information, but I should like to see greater attention paid to speed. This is something which our profession should actively encourage. Our record in this connection has not been good; we have been inclined to follow behind the initiative of others – notably some of the leading stock exchanges.

I have two observations about the '51 per cent or more' rule, normally observed in the consolidation of accounts. As already referred to above under 'Local equity participation', there is an increasing trend in large groups towards outside minority interests, and in world-wide operations on a large scale in such capital intensive operations as, for example, oil and mining, there are also an increasing number of ventures in which one may hold 50 per cent of the equity in partnership with other large organizations in the same line of business.

Under the normal procedures of consolidation the income from such a company is only reflected in a group's accounts to the extent of the dividends received, whilst the investment is maintained in the balance sheet at cost less any provisions. By reason, for instance, of the need to plough profits back, there may therefore be large profits not reflected in the group's income figure. In order to show a truer picture of consolidated earnings, some international groups have adopted the practice in such cases of writing up the investments by the annual amount of the retained earnings, thus benefiting net income by their share in earnings, whether declared as dividend or not. In the case of losses, of course, group net income suffers correspondingly and investments have to be written down.

The same procedure may be applied to companies in which there is an interest of more than 50 per cent, but

• which may involve comparatively insignificant amounts and whose operations are not a part of, or have only a fringe relationship with, the group's main business, e.g. small trade investment or diversification projects. To involve such small companies – often staffed in an international organization by people who find English difficult to understand – in the work of producing accounting returns up to the standard required by an international group can be a waste of time and money.

As regards the divergence of accounting treatment, presentation and disclosure, it is my view that more could be done by the leaders of our profession from various countries sitting down together in order to examine the

divergencies and the reasons for them. There are, for example, many points of difference as between U.S.A. and United Kingdom treatment, the former tending to be followed in Canada and the latter by other countries which have, or have had, associations with the United Kingdom. To attempt to iron out such differences would be a big job, which would become even greater if the accounting treatment in Europe, South America, and countries such as Japan, were to be brought within its scope. Nevertheless, if such an effort is not made, at least to state and discuss the reasons for the differences, matters can only get worse and the world-wide status of the accounting profession will suffer correspondingly.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

In re Midwood's Settlement

In the High Court of Justice (Chancery Division) June 19th, 1967

(Before Mr Justice Goff)

Estate duty — Settlement life policy — Included in settlement — To be held until maturity — Whether settlor had protected life interest in policy — Whether policy held for beneficiaries under referential trusts — Inland Revenue decline to appear.

In a marriage settlement the husband's fund was settled on a protected life interest for him, and then on an absolute interest for the wife. Subject thereto the husband had a power of appointment in favour of issue, and in default the fund was to be held for all or any of the children of the marriage who attained 21 or being female attained that age or married.

Included in the settlement was a policy of assurance on the husband's life, and the trustees were to hold the policy on trust to receive the policy money and invest it, and to hold the investments on the trusts of the husband's fund. The trustees had power to surrender or exchange the policy for a paid-up one maturing at the same time, and to sell or surrender any policy. The net proceeds of a sale or surrender were to be applied in taking out a single premium policy to mature at the same date as the policy sold or surrendered, or were to be accumulated until the date on which the policy sold or surrendered would have matured, and the accumulations were to be held 'upon the trusts hereinbefore declared'.

There were three children of the marriage, two of whom had attained vested interests. The wife died, and the husband afterwards released his power of appointment over the part of the fund represented by the policy.

The trustees took out a summons to determine whether, in the events that had happened, the husband had a protected life interest in the policy giving rise to a potential claim for estate duty, or whether the policy should be held for the children attaining vested interests in the husband's fund.

The Inland Revenue were invited to become parties to the summens and to argue the view most favourable to them, but they declined to do so.

Held: there was a clear intention to exclude the husband from any benefit in the policy, for the maturity of the policy was the determining factor in deciding who were the beneficiaries to take under the referential trusts; and that the policy and policy money should be held on trust to accumulate the income, if any, during the husband's lifetime, and then for the children who attained vested interests under the settlement.

In re Maryon-Wilson's Will Trusts

In the High Court of Justice (Chancery Division) July 6th, 1967

(Before Mr Justice Ungoed-Thomas)

Estate duty – Incidence – Duty on death of testator – Whether proportion to be borne by legatees – Duty on death of lifetenant – Whether legatees liable for proportion thereof – Finance Act 1894, sections 8, 9, 14.

In 1896 a testator bequeathed three legacies of £15,000 each subject to the prior interests of two successive lifetenants. He directed that all estate duty, if any, payable on his death should be borne by the devisees and legatees.

The testator died in 1897, the first life-tenant in 1944 and the second in 1965. The three legacies were held to be payable on the latter death, and it was not disputed that a proportion of the estate duty payable on that death was to be borne by the legatees. The questions now before the Court were whether the estate duty paid on the death of the testator, and that paid on the death of the first life-tenant were also to be borne by the legatees.

Held: (1) a proportion of the duty paid on the testator's death had to be borne by the legatees; (2) they were not liable to bear any part of the estate duty paid on the death of the first life-tenant.

Owen v. Pook

In the Court of Appeal - November 9th, 1967

Before the Master of the Rolls (Lord Denning), Lord Justice DIPLOCK and Lord Justice EDMUND DAVIES)

Income tax – Office or employment – expenses – Medical practitioner – Part-time appointment at hospital – General practice at residence – Travelling expenses between residence and hospital – Whether expenses deductible – Compensation against losses – Whether emolument – Income Tax Act 1952, Schedule 9, paragraph 7.

The taxpayer carried on practice as a general medical practitioner at his residence. He also held a part-time appointment as obstetrician and anaesthetist at a hospital about fifteen miles away. He was on stand-by duty at the hospital, as obstetrician one week-end a month, and as anaesthetist on two nights a week and one week-end a month. During those periods he had to be accessible by telephone. His responsibility for a patient began as soon as he received the telephone call. On receipt of the call he gave instructions to the hospital staff, and usually he then set out immediately by car for the hospital; but sometimes he advised treatment by telephone and awaited a further report. At times the telephone call was received when he was out on his rounds. He was also on call to attend obstetric emergency cases anywhere in the county at any time.

The taxpayer was assessed under Schedule E in respect of his emoluments from the hospital. He was paid travelling expenses at a fixed rate, but his actual expenses for 1962–63 and 1963–64 were greater than the sums he thus received. He claimed to be entitled to deduct the balance in computing his emoluments for the purpose of assessment under Schedule E. The General Commissioners decided in his favour.

Held: (the Master of the Rolls dissenting) (affirming the judgment of Mr Justice Stamp): the expenses in question were not imposed by the nature of the taxpayer's office or employment, but were personal to him, and were therefore not within paragraph 7 of Schedule 9 to the Income Tax Act 1952, and so were not deductible.

Roberts v. W.S. Electronics Ltd

In the High Court of Justice (Chancery Division) December 12th, 1967

(Before Mr Justice Cross)

Income tax – Action against a director and a manager – Sum received in settlement – Part paid for alleged diversion of goodwill – Whether that sum a capital or revenue receipt – Income Tax Act 1952, Schedule D.

The two shareholders in the respondent company sold their shares to another company, but one of them continued to be a director of the appellant company, and the other the executive directing manager. The appellant company instituted an action against those two persons, and alleged that they had utilized their respective offices to deprive the company of assets or to make secret profits (or both); had conducted the company's business for their own benefit; and had diverted the company's business and goodwill to other companies or firms in which they were financially interested.

The action was compromised by a payment of £19,000 to the company by the defendants. This sum was stated to be made up as to £11,000 in respect of the claim for alleged diversion of goodwill, £500 in respect of other matters,

and £7,500 for costs. The company withdrew the allegations in its statement of claim.

It was contended for the company that the £11,000 should not be treated as income in computing a loss for the purposes of section 342 of the Income Tax Act 1952. It was contended for the Revenue that no permanent damage had occurred to the company's goodwill, and that the £11,000 was a capital receipt. The Commissioners decided in favour of the company.

Held: the £11,000 was a revenue receipt of the company.

Ralli Bros Trustee Company Limited v. Commissioners of Inland Revenue

In the High Court of Justice (Chancery Division) July 31st, 1967

(Before Mr Justice Goff)

Estate duty – Gift inter vivos – Life policy – Covenant by settlor to bring policy into existence – First premium paid – Whether gift of policy or premium – Whether aggregable – Customs and Inland Revenue Act 1881, section 38 (2) (a) – Customs and Inland Revenue Act 1889, section 11 – Finance Act 1894, section 2 (1) (c), 4 – Finance Act 1950, section 18.

On August 16th, 1961, a settlor wrote to T, who was her man of business and was also the secretary of the company that she wished to take out policies on her life for the benefit of her five grandsons, and to purchase an annuity to make good the resulting loss of income. She wished the trustee company to be the trustee. On October 12th, 1961, the deceased made five settlements, all on the same form, whereby she covenanted to procure the issue in the name of the trustee company of a policy on her life, which would assure the payment of a specified sum at the end of ten years, or some other sum if she died in the meantime. The policy was to be held by the trustee company in trust for the grandsons in equal shares absolutely.

On the same day T signed a proposal form on behalf of the trustee company, and delivered the form to the insurance company on October 13th, together with a cheque for £159,142 os 7d drawn by Ralli Bros (Bankers) Ltd. The latter debited £159,142 os 7d to the account of Ralli Bros Ltd; and on the next day that company debited £176,800 5s to the settlor's account. The £176,800 5s represented £155,000, the total first premiums on the five policies, and £21,800 5s, the purchase price of the annuity. The £159,142 os 7d was the £176,800 5s, less £17,658 4s 5d, the commission payable by the insurance company to Ralli Bros Ltd. On October 13th, also, the insurance company issued the five policies, and they were delivered on or about November 30th, 1961.

The settlor died on December 24th, 1961, whereupon £100,000 became payable to the trustee company as trustee of the settlement which had been taken as an example of the others. This £100,000 was the amount of the first premium on the policy in that settlement.

The trustee company took out a summons to determine (1) whether the £100,000 was to be treated (a) as a gift of that sum, (b) as a gift of the policy; (2) if question (1) were answered as at (b), whether the £100,000 was aggregable or not.

Held: what the trustee company took was the policy, and not the money; and therefore the payment of the premium of £100,000 represented a gift, not of the money, but of the policy.

Finance and Commerce

Mercantile Credit

THE rise of over £1 million in the pre-tax profits of the Mercantile Credit group, shown in the accounts reprinted this week, stemmed from two sources: reduction in administrative costs and better profit margins. Better margins came from the lower cost of money and this Sir Mark Turner, the chairman, describes as 'the reverse side of the coin that we have known for the past few years where high interest rates have deprived us of profit margins which we could reasonably have expected at the time when business was undertaken'. The obverse side of the coin is once again uppermost and, with Bank rate at 8 per cent, profit margins this year have immediately suffered.

Rates have been increased to offset costs on future new business, but the group is faced with penal money costs on the current business portfolio. This is something that groups like Mercantile Credit have learned to live with over years of 'stop-go' and temporarily high interest rates -

although not as high as they are now.

But Mercantile Credit has, in recent years, learned also to live with the need for administrative economies and these have clearly been achieved by a number of different means. In the first place, a policy of integration has meant more and more branch offices doing their business in the names of Mercantile Credit and of Mutual Finance (the banking subsidiary) rather than in the names of various hirepurchase subsidiaries. This process will be completed

With feeling

during the current year.

Simplification of procedures and administration in this way 'means a real contribution of saving in overheads', the chairman states. Another saving has been the elimination of direct financing of small transactions, while the gradual running-down of the Northern Accounting Ortice in Harrogate and the introduction of computer accounting for all transactions on the books have added to economies.

The older punched-card systems (run in parallel with the computer for some time) have been dispensed with and Sir Mark comments that 'not only have our best expectations of savings from a computer been realized, but, by its very existence, we have been able to handle a volume of business which would otherwise have required a large increase in staff'

Another contributor to improved profitability is the

much better experience in bad and doubtful debts. On that point Sir Mark comments with a certain amount of feeling that 'there is no doubt that the experience of seven years ago taught us all a lesson which we shall not easily forget and business of all kinds now on our books is of a high quality'.

Seven years ago the group was not operating in some of its present spheres or was operating in them on a comparatively new and small scale. Personal loan business – in home loans and cars, for example – is considerably bigger now and Mercantile Credit has its car purchase schemes with the Automobile Association.

Leasing and factoring

Equipment leasing is a growing business and turnover in the year under review was a record £10.5 million 'despite a steadfast refusal to meet competition on terms which seemed unprofitable' – a comment which may be lined up with the lesson learnt seven years ago in the hire-purchase sphere. Investment allowances earned on leasing business have always been spread over the lease period.

Although investment allowances ceased in January 1966, £367,000 was brought to credit in 1966 and £329,000 in the past year. On present figures, £194,000 will be brought to credit in the current financial year and a further £260,000 over the next two years, after which the tax charge will not be significantly affected.

Under the cash grants system the company anticipates receiving £432,000 by way of grants on equipment bought during the past year, compared with £95,000 in the previous year when the new system started. These grants are being spread over the lease periods and £478,000 has been carried forward in investment grants equalization account.

A decision to enter the factoring field through Mercantile Credit (Factors) has proved justified and the accounting service which this company provides has been transferred to the computer, resulting in a more comprehensive service to clients.

Protection of depositors

The accounts and accompanying notes are drawn up not only to comply with the Companies Act 1948 but also with the Protection of Depositors (Accounts) Regulations 1963. The detail required under the latter regulations is contained in Note 16 to the accounts and, in the original, these notes cover two quarto pages.

Also covering two pages in the report is a 'Tenyear consolidated balance sheet and profit statement 1958–1967' and in this record the experience of seven years ago sticks out like the proverbial sore thumb. But over the ten years, employed capital has risen from £23.25 million to £121.49 million, net hire-purchase and instalment debts from £23.34 million to £83.16 million, loans and other debts from £357,000 to £16.96 million and pre-tax profits from £968,000 to £3.74 million.

Under current economic conditions and under the conditions likely to develop from the enforced cuts forecast in consumer and capital spending, Mercantile Credit will do well to achieve current year profits within touching distance of the past year's. The root problem nationally, as Sir Mark comments, is 'whether the time which we have bought through devaluation can give us the breathing space we need to tackle the basic economic problems with which we are faced, or whether it will be wastefully frittered away'.

MERCANTILE CREDIT COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheet 30th September, 1967

Consolidated Profit and Loss Account for the year ended 30th September, 1967

The state of the s					***************************************		***************************************	,	
	1966			1966					1966
	3	Ţ	¥	7	41	Capital Employed Notes	y se	ų	¥
Profit before taxation	:	m	3,743,000	2,7	2,742,000	Preference share capital		4,013,000	4,013,000
including: Income from investments	103,000 72,000					ders apital	7,071,000	•	7,047,000
J						Capital reserves	1,765,000 3,528,000	0.0	1,856,000 3,404,000
After charging:								12,364,000	12,307,000
Fees of directors of Mercantile Credit Company Limited Their other emoluments	15,000 16,000 52,000 47,000					Share capital and reserves		16,377,000	16,320,000
1 1	1 1				-		3	1,322,000 10,300,000 478,000	1,316,000 300,000 92,000
- Depreciation:					*****		2,174,000		2,420,000
in hands of lessees	5,325,000 4,469,000								
								2,535,000	000 700 00
.,5	5,524,000 4,643,000					Bank loans and acceptances	24,980,000	31,012,000	28,102,000
investment grants. Note 8 (b), page [55]	46,000 3,000						21,918,000		20,178,000
52,	£5,478,000 £4,640,000					Deposits 16 (a)	(a) 68,560,000	•	81,715,000
Interest—Note 16 (c), page [56] £7,	£7,067,000 £7,576,000					Net borrowings		90,478,000	101,893,000
					A			£121,490,000	£122,817,000
On the profit of the year after equalising capital allowances on	capital allowances on								
equipment in natios of lessess: United Kingdom—Note 9, page [55] · · · Overseas	:: :: ::	1,031,000 214,000		599,000 162,000		ss provisions		96,124,000	98,835,000
			1,245,000	2	761,000	Less: Unearned charges and interest 6		12,964,000	12,277,000
Profit after taxation Applicable to minority shareholders	::	I	193,000	1,9	1,981,000	Loans and other debts, less provisions 7 & B (a)	_	83,160,000 16,962,000	86,558,000 16,826,000
Net profit applicable to Mercantile Credit Company Limited	Company Limited	4 977 000	2,305,000	1,8;	1,822,000	16 (e)	(e)	100,122,000	103,384,000
	:	200,000,000		2000				2,085,000	2,110,000
Dividends of Mercantile Credit Company Limited:	imited:					Freehold properties and equipment		1,137,000	1,216,000
On Preference capital Less: Income tax deducted and retained	::	246,000	Z.,	246,000 34,000	• .	Less: Creditors 13		122,978,000	123,874,000
		16	246,000	2 3	212,000			119,473,000	120,800,000
:		Ī		2	200	Excess of cost of shares in subsidiaries over net assets acquired		2,017,000	2,017,000
On Ordinary capital Interim of 7½% paid 26th June, 1967 Final of 15% proposed	::	529,000	(7½%) 529,000 (12½%) 881,000	529,000 881,000				£121,490,000	£122,817,000
Less: Net effect of transitional taxation provisions	• svisions	1,590,000	120	1,410,000					
Retained profit of the year		-14	1,590,000	17 2	1,123,000	MARK TURNER A. VICTOR ADEY A. VICTOR ADEX A. VICTOR	<u>.</u>		•
		j	And the Party of t]		ERIC J. T. GOUDIE)			. *

(a) The estimated amount of investment grants receivable on equipment purchased during the year is £432,000 (1966 £95,000) which together with £65,000 (1966 —) still due in respect of equipment purchased in the previous year is included in loans and other debts.

(b) This year £46,000 (1966 £3,000) has been used to offset depreciation and a balance of £478,000 (1966 £92,000) carried forward to be brought to account equally over lease periods in future years.

13,322

9,391

17,186

20,523

:

:

:

Rentals receivable after the balance sheet date under current contracts in respect of the above equipment amounted to

2 | 25

113

2,110

2,085 113

126

20,534 12,164

19,959 11,462 8,497

34,349 15,714

::

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11. Equipment in hands of lessees (a) At cost ... Less: Depreciation ...

16,073

18,635

٠,:

861

2,305

4,280

At 30th September, commitments for the purchase of equipment to be leased under contracts with customers amounted to

(b) Capital commitments

1,061 679 192

1,074 434 85 831

1,383 602

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: :

:

:

Freehold properties and equipment
Office equipment, fittings and cars, at cost
Less: Depreciation

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250,000

1

50,000

Freehold properties, at cost

871

1,216

1,137

MERCANTILE CREDIT COMPANY LIMITED

Notes on the Accounts (continued)

Investment grants

œ.

1966

Issued

Authorised

Notes on the Accounts

				•	
-	1. Capital of Mercantlle Credit Company Limited	ų	ч	¥	
	Preference capital				
	51% cumulative Preference shares of £1 each	1.512.880			
	61% cumulative Preference shares of £1 each	2,500,000	2,500,000	2,500,000	
	Ordinary capital	4,012,880	4,012,880	4,012,880	
	28,282,626 (28,187,976) Ordinary shares of 5s. each	7,070,656	7,070,656 7,046,994	7,046,994	
	Onclassified shares of ± 1 each of which $2.750,000$ are reserved to satisfy the conversion rights of the 74% loan stock	3,916,464	I	1	
		615,000,000	15,000,000 £11,083,536 £11,059,874	£11,059,874	

٠.

The charge for United Kingdom taxation includes Corporation Tax at 40% for the half year to 31st March, 1967, and has been reduced by £329,000 (1966 £367,000) being the proportionate benefit from investment allowances applicable to the year.

Mercantile Credit Company Limited

1966 **6**000

1966

Group

007

£000 1,984 (1,986)

1,972 1,995)

: :.£ :

Quoted, overseas, at cost
Market value
The above investments are held by overseas subsidiaries i
compliance with local requirements.
Unquoted, in associated companies, at cost

10. Investments

Options to subscribe for Ordinary shares of 5s, each have been granted to certain employees of the group

968 and 1st ' 3,000 shares September,	¥	1,556,000	300,000	£1,765,000 £1,856,000
1st March, 1 e granted, 13 nding at 30th	Ţ	1,442,000	323,000	£1,765,000
at prices ranging from 16s, 34d, to 18s, 104d, exercisable on dates between 1st March, 1968 and 1st october, 1971. During the year options to subscribe for 13,250 shares were granted, 13,000 shares lapsed, 94,650 shares were taken up, leaving options over 78,350 shares outstanding at 30th September, 1967.	2. Capital reserves		Zambian subsidiary less capital gains tax	-
	~			

Revenue reserves

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The sum of £600,000 (including £33,000 relating to executive directors of the company) less estimated future ear vailed of £25,000 has been charged to retained profits being the cost of providing for past service pensions on a scheme which has been modernised and improved. ų,

€300,000 £10,300,000 10,000,000 250,000 50,000 ¥ : 74% convertible unsecured subordinated loan stock 1987/92 * National Industrial Credit Corporation Limited: Registered notes redeemable 1968 ... : utual Finance Limited: ...
Unsecured notes redeemable 1973/78 Mercantile Credit Company Limited: Mutual Finance Limited: Loan capital

*The stock may be converted as follows:-

During January 1970 for each £100 of stock 110 Ordinary shares of 5s, each,

: · : 5 5 :: 1971 ,, ,, 1972 ,, :

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and in proportion for greater or smaller amounts of stock.

Guarantees 'n

The company has given guarantees to bankers and others in respect of advances to its English and Irish subsidiaries,

Unearned charges and interest

The unearned charges and interest shown in the balance sheet have been calculated as heretofore by exclibiting an appropriate part of rotal charges and interest to instalments receivable after the date of the balance sheet covering financing and collection costs and future profit. The separate figures of unearned charges and of unearned interest are shown in note 16 (e), page [56]. Loans and other debts

~:

Interest receivable is calculated at periodic intervals as it falls due and is then included in the accounts. Consequently no unearned interest is included in this asset at the balance sheet date.

575	₽	41	881	1,542		at 30th
869	₽	4	1,061	1,845		ates rulings.
1,665	437	41	881	3,074	-	been converted at ra t changes in the rates.
1,980	373	₹	1,061	3,505	0.000	been con' nt changes
:	: :	:	:			s have oseque
:	: :	:	:			rrencie n of sul
:	: :	:	:			an cur n taker
:	: :	;	:			st Afri
Creditors and accrued charges	Taxation	Dividends: Preference, accrued	Ordinary, proposed			14. Foreign currencies South African, Rhodesian and East African currencies have been converted at rates ruling at 30th September, 1967, and no account has been taken of subsequent changes in the rates.

13. Creditors

Financial year of subsidiaries

5.

The directors are of the opinion that coincidence of the financial year of the subsidiaries in South Africa, Rhodesia and East Africa with that of the parent company would delay the submission of these consolidated accounts. Therefore the figures incorporated therein in respect of those subsidiaries are made up to 30th June, 1967.

31,604

27,833

103,384

100,122

83,160 16,962

:

Amounts due under (iii) and (iv) below

30,238 2,918 (9,65) 27,320

60,714 6,010 (9.90) 54,704

51,549 4,971 (9,64) 46,578

:::

:::

:::

(i) Hire purchase debts Unearned charges Expressed as a percentage of debts

56

R. F. BULL, Secretary

THE

30,852

27,320

83,160

4,681

4,459

:

:

(iii) Other instalment debts

11

38,121 6,267 (16,44) 31,854

44,575 7,993 (17,93) 36,582

:::

:::

:::

:::

(ii) Instalment debts which include interest Unearned interest Expressed as a percentage of debts

ACCOUNTANT

213 513 513

10,378 2,125

Limited 1966 6000 1,158 4,829

£000 2,032 266 266

34,194

51,549 49,034 100,583

: :

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The total amount receivable under instalment credit agreements after taking into account provisions for bad and doubtful debts is:---

9

5,987

5,382

7,576

(i) Hire purchase debts—see (e) (i) above ... (ii) Other instalment debts—see (e) (ii) and (iii) above

752

16,826

16,962

12,503

34,194

30,238 30,238

103,516 60,714 42,802

(g) Balances on loan and current accounts with operating subsidiaries are repayable within twelve months from the date of the balance sheet and are shown after deducting amounts payable to subsidiaries of £963,000 (1966 £139,000).

Mutual Finance Limited, the banking subsidiary of the company, owes the company £46,771,000 (1966 £38,256,000). Its individual indebtedness exceeds ten per cent. of all sums owing to the company and also exceeds ten per cent. of the aggregate amount of deposits retained by the company.

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2,276

2,358

3,776 2,399 1,282

MERCANTILE CREDIT COMPANY LIMITED

Notes on the Accounts (continued)

<u>5</u>

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Notes on the Accounts (concluded)

Mercantile Credit Company Limited Group 6000 96,124 12,964 (13.49) ::: ::: Amounts due under (i) and (ii) below
Unearned charges and interest
Expressed as a percentage of amounts due (e) Hire purchase and other debts comprise:-of Depositors The total amount of deposits retained has been classified under due date of repayment, showing the number of depositors in each class, as follows:— Protection of Depositors Act 1983 The following motes (a) to (i), give additional information required by the Protection (Accounts) Regulations 1963.

1966	£000 17,337	24,558	24,167 100	66,162
Credit Limited	No. 162	186	262 2	612
Mercantile Credit	£000 13,178	11,905	26,301	51,384
20	48°	121	509	437
1966	No. £000 512 -22,444	28,447	30,628 196	81,715
	No. 512	429	825 26	1,792
Group	£000 19,212	17,940	31,244 164	68,560
. <i>.</i>	. 609 607	469	1,084 22	2,162
Repayable within the	following period from the date of the balance sheet (1) Within one month	(ii) Within three months but after one month	(iii) Yvitnin tweive months out after three months (iv) After tweive months	

The total amount of deposits in each of the classes (i) to (iv) in note (a) made by persons the deposits of each of whom exceed ten per cent, of the total amount of deposits in that class and the number of such persons in relation to each such class are as follows:— 2,787 187 187 3

1,550 1,300 2,850 1 1118 | | | m 1115 115

Mercantile Credit

Group C 1966 00 £000 112 1,944 71 5,614 £000 1,712 5,071 266 18 7,067 Interest charged in the Consolidated Profit and Loss Account is made up as follows:---:::: :::: :::: :::: bank loans and acceptances
deposits
convertible unsecured loan stock
loan capital of subsidiaries

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20,509 6,384 4,777 54,166 (d) The total amount receivable under instalment credit agreements entered into or assigned to the company and the group during the six months immediately preceding the date of the balance sheet may be analysed as follows:—
(i) Hire purchase and credit sale agreements relating to—
(i) Flant and machinery ...
(ii) Other instalment credit agreements relating to—
(iii) Other instalment credit agreements relating to—
(iii) Other instalment credit agreements relating to—
(iiii) Other transactions
(iv) Other tr

(c) In the opinion of the directors and from their knowledge of the company's affairs the hire purchase and instalment debts, less provisions, the loans and other debts, less provisions and the current assets shown in the company's balance sheet and the crossolidations are twenter sheet were realisable in the ordinary course of business at amounts not less than the total shown after making allowance for all sporporists costs, including costs of realisation and financing. Statements by the Directors

(iv) short term bridging finance including building finance; (v) factoring.

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(i) instalment financing of consumer, durable and capital goods facturers, distributors, dealers and the public;

(ii) banking; (iii) leasing of capital equipment;

Regulations

Pursuant to Regulation 5 of the Protection of Depositors (Accounts) 1963 the directors make the following statements:—

(a) The main activities of the company and its subsidiaries are—

7th December, 1967

There has been no change during the twelve months ended 30th September 1967 in the main activities of the company or of its subsidiaries.

3

Directors MARK TURNER
A. VICTOR ADEY
ERIC J. T. GOUDIE

J. T. GOUDIE

CITY NOTES

WHILE waiting for the Government to make up its collective and distraught mind about the shape of its new expenditure policies, the stock-market has been able to turn its own mind to its old love – the take-over and merger scene. The Rio Tinto-Zinc Corporation-Borax operation was particularly helpful since it brought to life a merger operation which looked dead only a few months back.

Naturally this has led to much conjecture about the possibility of other old, and even discarded, merger ideas coming to life again. Take-over operations and conjectures have helped to keep interest in equities lively when otherwise there might have been more concentration on the possibilities of Government retrenchment.

There is, however, a noticeable disinclination to sell equities even at present prices and even in face of doleful forecasts of restrictions. That is sound enough on the view that the Government's intention is to make room for higher industrial investment, production and exports.

But the shape of the expenditure cuts rather than the extent of the cuts is an important factor in the stockmarket equation, and there is more likely to be a case for holding equities at present prices if the shape is wrong than if the shape is right. A wrong shape will rekindle inflationary doubts and, as the equity markets showed in 1967, doubts about inflation are the strongest possible influence on equity share prices.

THE City Working Party drawing up the new code of take-over and merger conduct is expected to put forward its new set of rules by the end of the month. It is already known that the new code will be something more than the old one in that its observation will be enforced by a judgement panel under the chairmanship of Sir Humphrey Mynors. A present suggestion is that further moves for

enforcement of the new code will come by making acceptance of it a condition of the granting of a share quotation by the Stock Exchange. Breaking the code would then carry the final penalty of suspension of share dealings. The presence of such a penalty would almost certainly be enough to ensure non-violation.

THERE are now sure signs that the insurance industry is gradually moving out of its long sojourn in the wilderness of poor underwriting experience. The sojourn has proved long enough for the industry to take a long hard look at its own internal operation. There has been much reorganization and much investment in new administrative techniques and the industry is all the more efficient for it. This effort ought to be rewarded by more favourable underwriting conditions and if it is, then the rewards could prove extremely worth while.

N the foreign exchange market sterling now seems at long last to have found its post-devaluation level and there are indications that a greater degree of confidence – or a lesser degree of non-confidence – plus Bank rate at 8 per cent, is beginning to attract funds to London. Whether the trickle can be encouraged into a flow still depends to a considerable extent on the shape of Government economic policy in the immediate future, but it is not beyond the bounds of possibility that Bank rate could come down from 8 per cent within the next few weeks irrespective of the rise in interest rates in the United States. Developments there have certainly meant the 8 per cent Bank rate remaining in operation much longer than most people anticipated at the time of devaluation last November. A strong flow of funds to London, given appropriate Government policies, could allow a marginal Bank rate reduction before long.

RATES AND PRICES

Closing prices, Tuesday, January 9th, 1968

Tax Reserve Certificates: (29.11.67) Companies 43%; 3% surrendered for cash; Personal 4%

Bank Rate	Foreign Exchanges
June 3, 1965 6% May 4, 1967 5½% July 14, 1966 7% Oct. 19, 1967 6% Jan. 26, 1967 6½% Nov. 9, 1967 6½% Mar. 16, 1967 6% Nov. 18, 1967 8%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Treasury Bills	
Nov. 3 £5 17s 1.93d% Dec. 8 £7 11s 0.2d% Nov. 10 £6 7s 3.10d% Dec. 15 £7 10s 6.62d% Nov. 17 £6 8s 3.10d% Dec. 22 £7 9s 10.15d% Nov. 24 £7 11s 0.82d% Dec. 29 £7 9s 8.08d% Dec. 1 £7 11s 0.31d% Jan. 5 £7 9s 9.18d%	Gilt-edged Consols 4% 55 th Funding 6% 1993 87 th Consols 2½% 35 th Savings 3% 60-70 88 th Conversion 3½% 50 th Savings 3% 65-75 74 th xd Conversion 5% 1971 92 th Treasury 6½% 1976 95 th xd
Money Rates	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Conversion 5½% 1974 89½ Treasury 3½% 77–80 75½ Conversion 6% 1972 94½ Treasury 3½% 79–81 71xd Funding 3½% 99–04 54½ Treasury 5½% 86–89 77½ Funding 4% 60–90 95½ Treasury 5½% 08–12 70½ Funding 5½% 82–84 84½ Victory 4% 97½ Funding 5½% 87–91 84½ War Loan 3½% 49½

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, January 3rd, 1968, there were present:

January 3rd, 1968, there were present:

Mr W. E. Parker, C.B.E., President, in the Chair; Mr S. Dixon, Deputy-President; Mr R. G. Leach, C.B.E., Vice-President; Messrs J. F. Allan, J. A. Allen, G. R. Appleyard, C. J. M. Bennett, Sir Henry Benson, C.B.E., Sir William Carrington, Messrs G. T. E. Chamberlain, L. H. Clark, D. A. Clarke, R. W. Cox, C. Croxton-Smith, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, C.B.E., J. W. G. Frith, G. G. G. Goult, J. P. Grenside, S. C. Hand, S. R. Harding, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., H. O. Johnson, G. B. Judd, R. O. A. Keel, S. Kitchen, R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. R. O. A. Keel, S. Kitchen, R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., E. J. Newman, F. E. Price, C.B.E., D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, R. G. Slack, H. G. Smith, G. Tattersall-Walker, A. G. Thomas, D. C. Urry, A. H. Walton, D. N. Walton, A. S. Watson, F. J. Weeks, J. Whitehead, J. C. Montgomery Williams.

Resignation from the Council

The Council received with much regret the resignation of Mr E. N. Macdonald, D.F.C., F.C.A., Liverpool, from his membership of the Council. Mr Macdonald had been a member of the Council since 1960.

Forms of Auditors' Reports under the Companies Act 1967

The Council approved a statement -'Forms of Auditors' Reports under the Companies Act 1967' - for publication and distribution to members on the next circulation of printed matter as U8 in the series of Statements on Auditing in the Members' Handbook.

(The statement appears elsewhere in this issue).

Business Archives Council

The Council nominated Mr D. Napper, F.C.A., London, as the Institute's representative on a committee of the Business Archives Council which has been set up to prepare guidance on

the length of time for which organizations should keep business records.

City of London College

It was reported that Mr R. P. Matthews, B.COM., F.C.A., London, had been re-nominated as the Institute's representative on the Governing Body of the City of London College for a further term ending in March 1970.

Certificate in Management Information

Examination, October 1967, held by The Institute of Chartered Accountants in England and Wales; The Institute of Chartered Accountants in Ireland.

The Examination Committee reported the results of the above examination as follows:

Passed 32 Referred 7 Failed 23

Candidates were informed by post of their results on December 15th, 1967, and a list of successful candidates was published on December 21st,

The performance in the examination as a whole of the seven candidates shown above as having been referred was such that they are being permitted to present themselves on one occasion only at a later examination in the paper in which they have not attained the required standard. They will be regarded as successful in the examination as a whole if they pass the referred paper at this later sitting. If they are unsuccessful in this referred paper at their one later attempt they may present themselves at any following examination but will then be required to take all papers at that examination.

The principle of referring candidates in the above manner is limited to the examination for the Certificate in Management Information.

The reports of the examiners on the 1967 examination will be available towards the end of February 1968.

A symbol will appear in the 1968

List of Members against the names of the candidates who have passed the 1966 and 1967 examinations.

Registration of Articles

The Secretary reported the registration of 1,221 articles of clerkship during November, the total number since January 1st, 1967, being 3,641.

Admissions to Membership

The following were admitted to membership of the Institute:

Blake (Miss), Patricia Jane, A.C.A., a1968; 'Kirton', 33 Horseshoe Crescent, Beaconsfield, Bucks.

Cook, Roy Trevor, A.C.A., a1968; 4 Chesterton Towers, Chapel Street, Cambridge.

Datoo, Zakirah Gulamali, B.A., A.C.A., a1968; P.O. Box 334, Mombassa, Kenya.

a1908; P.O. Box 334, Mompassa, Kenya. Fox, Timothy George, A.C.A., a1968; 12 Richard's Place, London SW3.

Moorsom, Patrick William Pierre, B.A., A.C.A., a1968; 13 Melbourne Court, Randolph Avenue, London W9.

Nutt, Derek Leslie, A.C.A., a1968; 17 Rosebank Avenue, Elm Park, Hornschurch Feser

church, Essex.

Ribchester, Alan, A.C.A., a1968; 12 Surtees Drive, Crossgate Moor, Durham.

Smith, Alan Edward, A.C.A., a1968; Flat 17, Elm Close, Mapperley Road, Mapperley Park, Nottingham, NG3 5AH.

Wheatley, Alan John, A.C.A., a1968; 50 St Stephens Road, Selly Oak, Birmingham 20.

Fellowship

The Council acceded to applications from five associates to become fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Members becoming **Chartered Accountants**

The Council acceded to applications from the following incorporated accountant members to become Chartered Accountants under bye-laws 128

Brown, George Kjelgarrd, F.C.A., North Shields.

Gain, Peter Barnes, F.C.A., Johannesburg.

Members Commencing to **Practise**

The Council received notice that the following members had commenced to practise:

Aling, Keith Innes, F.C.A., aS1957; *Deloitte Plender Griffiths Annan & Co, Norwich Union House, 91 Commissioner Street, Johannesburg, (P.O. Box 1152), Repub-lic of South Africa.

Allen, John Russell, F.C.A., a1948; Bland Carryer & McAlpin, 3 St Martin's East, Leicester, LE1 5FX.

Ani, Anthony Asuquo, A.C.A., a1964; Peat, Marwick, Cassleton Elliott & Co, Marina House, P.O. Box 549, Lagos.

Azfar, Shahab, A.C.A., a1960; †A. F. Ferguson & Co, Ralli Building No. 3, Ralli Square, off McLeod Road, P.O.

Box 4716, Karachi-2, West Pakistan.
Bee, Eric Raymond, A.C.A., a1959; J.
Nicholson & Co, 67 Newland, Lincoln.
Bell, Robin William, A.C.A., a1965; 10
Ursula Avenue, Selsey, near Chichester, Sussex.

Buckley, Brian Thomas, A.C.A., a1967; B. T. Buckley & Co, 9 The Hawthorns, Borders Lane, Loughton, Essex.

Cherrington, Ronald Dennis, A.C.A., a1960; Yates Cherrington & Co, Rectory House, Crown Road, Wheatley, Oxford. Coffer, Raymond Charles, A.C.A., a1967; 5 Clay Bury, Sparrows Herne, Bushey,

Doshi, Anil Jayantilal, A.C.A., a1967; A. J. Doshi & Co, 291 Preston Road, Harrow, Middlesex.

Eagle, Alan Reginald, A.C.A., a1962; Eagle Star House, 229-235 High Street, Guildford, Surrey. Emby, Alan Trevor, A.C.A., a1958; W. Fowles & Co, Westminster Bank Cham-bers High Street, Broadstairs, Kent.

bers, High Street, Broadstairs, Kent. Gold, Anthony Brian, A.C.A., a1967; Gold & Co, 28 Lushes Road, Loughton, Essex. Grayson, Derrick William, A.C.A., a1966; J. Nicholson & Co, 67 Newland, Lincoln. Hibbs, David Lawson, A.C.A., a1961; J. Nicholson & Co, 67 Newland, Lincoln. Jenkins, Tyssul Llewellyn, A.C.A., a1966; *Jenkins & Thomas, Guildhall Square,

Cardigan. Kelsey, Timothy George, A.C.A., a1963;
J. Nicholson & Co, 67 Newland, Lincoln.
Parsons, Howard Lewis, A.C.A., a1958;
Stebbing, Parsons, Armstrong & Co, 3
Francis Grove, London SW19.
Ruddy, John Michael, A.C.A., a1966;
Wright & Westhead, 32A Darlington Street, Wolverhampton, Staffs.

a Indicates the year of admission to the

aS Indicates the year of admission to The Society of Incorporated Accountants.

Firms not marked †, or * are composed wholly of chartered accountant members of the Institute.

- † Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.
- * Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Saleem, Safdar, A.C.A., a1960; A. F. Ferguson & Co, Ralli Building No. 3, Ralli Square, off McLeod Road, P.O. Box 4716, Karachi-2, West Pakistan. Sober, Anthony Lionel, B.SC. (ECON.), A.C.A.,

a1966; Lubbock Fine & Co, 3-5 Bedford Row, London WC1.

Subramaniam, Rangaswami, B.COM., A.C.A., a1961; †A. F. Ferguson & Co, P.O. Box No. 24, Scindia House, Curzon Road, New Delhi-1, India.

Thomas, Bruce Allan, F.C.A., a1954; Cooper Brothers & Co, P.O. Box 164,

Blantyre, Malawi.
Varnish, Robert Heath, A.C.A., a1960;
Heath & Co, Post and Mail House,
Colmore Circus, Birmingham 4.

Ward, Peter Arnold Reuben, F.C.A., a1950; Brunswick Lodge, Church Street, Kelvedon, Colchester, Essex.

Weeden, Harold Norman, F.C.A., a1933;
Harold N. Weeden & Co, 14 Arundel

Avenue, Ewell, Surrey.
White, Lionel Charles, F.C.A., a1953; 24
Buckmore Avenue, Petersfield, Hants. Wilcox, John, A.C.A., a1967; Arthur Haslam & Co, 'Kingscourt', Bridge Street, & Co, 'King Walsall, Staffs.

Re-admission to Membership

It was reported to the Council that the following re-admission, made at the Council meeting on November 1st, 1967, subject to payment of the amount required, had become effec-

Ibbotson, Kenneth Lawrence Mackenzie, A.C.A., Abergavenny, Mon.

Resignation

The Council accepted the resignation from membership of the Institute of:

Whalley, John Reuben, F.C.A., aS1932; 4 Sea View, Amberstone, Hailsham, Surrey.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Baxter, Norman Dartnell, F.S.A.A., East London, South Africa. Bolsover, Charles Douglas, F.C.A., Sheffield.

Collins, Leonard Horace, F.C.A., Forest Row, Sussex. Fitch, Walter Arthur, F.C.A., London Griffiths, Bert, F.C.A., Nantwich, Cheshire. Harker, James William, T.D., F.C.A., Durham.

Howell, Walter Stanley, F.C.A., London. Ivens, Clifford Howard, B.A., F.C.A., Holt, Norfolk.

Ivey, George Alfred Cecil, F.C.A., London Raymond, Matthew, F.C.A., London. Scambler, Leslie Victor, F.C.A., London. Stokes, Stephen Bradley, O.B.E., F.C.A., Solihull, Warwicks. Talfourd-Cook, Goodman, F.C.A., Reading.

Thornton, Arthur Campbell, F.C.A., Liverpool.

Townsend, Sidney, F.C.A., Market Drayton, Salop. Watson, Walter Frederick, F.C.A., Coventry.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on December 5th, 1967

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Paul David Kearsley whilst a clerk under articles was at a Magistrate's Court on July 14th, 1967, convicted of stealing three-quarters of a gallon of petrol, value 4s 3d, the property of the Postmaster-General, and was fined £20, so as to render himself liable to be

declared unfit to become a member of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Paul David Kearsley had been proved and the Committee ordered that Paul David Kearsley of 43 Swann Lane, Cheadle Hulme, Cheshire, a former clerk under articles to a member of the Institute, be declared unfit to become a member of the Institute.

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on December 6th, 1967

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that David Raymond Carston, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21 sub-clause (3) of the supplemental Royal Charter in that he signed the Accountants Certificates required by section 30 of the Solicitors Act 1957, relating to the practice of a solicitor for the accounting periods January 1st to December 31st, 1961, January 1st to December 31st, 1962, January 1st to December 31st, 1963, and January 1st, 1964, to March 1st, 1965, which he knew or which he

ought to have known were not correct, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against David Raymond Carston, F.C.A., had been proved and the Committee ordered that David Raymond Carston, F.C.A., of 2 Museum Place, Cardiff, be reprimanded.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Bruce Martin Wilden, an associate of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that (a) during December 1966 and/or January 1967 he solicited or attempted to solicit professional work

from a limited company. X and/or a second limited company Y while employed by or acting in association with the accountants to those companies (b) he had used notepaper on which his firm was described as 'Business Administration Consultants' (c) he failed to reply or take any action in response to two letters addressed to him by an Assistant Secretary of the Institute dated respectively May 3rd, 1967, and June 26th, 1967, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Bruce Martin Wilden, A.C.A., had been proved under all headings and the Committee ordered that Bruce Martin Wilden, A.C.A., of 10 Beaufort Gardens, Knightsbridge, London SW3, be reprimanded.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 subclause (3) of the supplemental Royal Charter in that having acted as accountant to a certain company he failed within a reasonable time and despite repeated requests and a specific undertaking given to the Institute to make available to the said company's present accountants certain information required by them relating to the tax and other affairs of the said company, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint had been proved and the Committee ordered that the member be admonished but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

FINDING OF THE DISCIPLINARY COMMITTEE AND DECISION OF THE APPEAL COMMITTEE

Finding of the Disciplinary Committee of the Council of the Institute at a hearing held on September 26th, 1967, and Decision of the Appeal Committee of the Council of the Institute at a hearing held on December 12th, 1967

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Leonard Francis Freeman, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of Clause 21 of the supplemental Royal Charter in that (a) he failed to pay the subscription payable by him under Clause 11 of the supplemental Royal Charter and Bye-law 41 in respect of the year 1967 for four months after the same became due (b) he failed to ensure that sufficient funds were available to meet the

cheque dated April 25th, 1967, for the sum of Lir iis drawn in favour of the Institute in payment of the said subscription, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Disciplinary Committee found that the formal complaint against Leonard Francis Freeman, F.C.A., had been proved, and on an Appeal against the Decision of the Disciplinary Committee the Appeal Committee affirmed the Decision of the Disciplinary Committee that Leonard Francis Freeman, F.C.A., of 150 Maidavale Crescent, Styvechale, Coventry, Warwickshire, be excluded from membership of the Institute.

FINDING AND DECISION OF THE APPEAL COMMITTEE

Finding and Decision of the Appeal Committee of the Council of the Institute at a hearing held on December 12th, 1967

The Appeal Committee heard an Appeal against the Finding and Decision of the Disciplinary Committee of the Council of the Institute upon a formal complaint preferred by the Investigation Committee of the Council to the Disciplinary Committee that Rahim Ahmed Jan, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning

of sub-clause (3) of Clause 21 of the supplemental Royal Charter in that he procured the publication in the issue of a daily newspaper published on May 2nd, 1967, of an advertisement for staff in a form which was in breach of the recommendations made by the Council and reproduced in sections E3 and E4 of the Members' Handbook of the Institute notwithstanding that his attention had been previously drawn by an Assistant Secretary of the

Institute to the fact that an advertisement in a similar form of which he had procured the publication in the same newspaper had been in breach of such recommendations, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee affirmed the Finding of the Disciplinary Committee that the formal complaint against Rahim Ahmed Jan, F.C.A., had been proved and the Committee also affirmed the Decision of the Disciplinary Committee that Rahim Ahmed Jan, F.C.A., of P.O. Box 415, 65 The Mall, Lahore, Pakistan, be reprimanded.

MAINLY FOR STUDENTS

Approaching the Stock-market

by JOHN FULLER

ALTHOUGH bureaucratic controls seem increasingly to infringe the freedom of the subject to pursue life in his own way, there still remains an area in which the enterprising can enjoy considerable room for manœuvre.

This is the stock-market. There are always men – and in this context men includes women – who seek to make optimum use of their resources, who are ready to pit their wits against their fellow men and who are prepared to put their capital at risk.

But the investment field is a happy grazing ground for statute-hungry politicians. 'Find-out-what-they're-doingand-stop-them' might be the battle cry of self-styled purposeful legislators, with the result that a plethora of restrictive legislation is inflicted on the public.

Elementary signposts

Nothing is certain in this uncertain world, and it is incumbent on anyone about to assail the world of investment for the first time to heed certain elementary signposts if some of the more obvious pitfalls are to be avoided.

It is a generally-accepted principle that it is unwise for an investor to enter the equity market without first holding some National Savings investments and/or cash backing appropriate to his circumstances. To acquire marketable securities that are vulnerable to price movements determined by the law of supply and demand should be a medium or long-term exercise. For if an early sale is necessary to meet personal commitments, a needless and discouraging loss will result when share prices are temporarily depressed.

The virtue of having a wide spread of investments was underlined when the Rolls Razor Company crashed. One unit trust held a long line of shares in the company and, over a very short period, witnessed the value of its holding reduced to an all-round figure. But unlike the small investor who had put all his eggs in one basket (and there were probably many), the unit trust had only a tiny percentage of its funds invested in the company and consequently shrugged off the loss with an insignificant shaving of the price of the unit.

The moral is clear: if the available capital is insufficient to split between a number of shareholdings, it should be directed initially towards unit trusts or investment trusts – or kept liquid until such time as it can meet this prudent requirement of modest spread. Contrariwise, it would be foolish to splinter resources between too many shares. Adequate surveillance over a personal portfolio is both interesting and time-consuming, but an excessive number of small holdings can over-extend an individual's capacity and cost of dealing can be proportionately higher than by acquiring fewer investments.

Acceptance of personal responsibility is an essantial

ingredient in the efficient management of investments. To equip oneself properly demands an intelligent interest in the financial Press, and the wider the reading the better prepared an investor should be to make the right decision at the right time.

Lend a ready ear to the opinions of others, but be careful not to accept without reservation all the advice proffered. Moreover, beware of the outwardly over-confident character who delights in chronicling his own 100 per cent success story with an air of unrestrained assurance; self-adulation and dogmatic assertion may mask limited knowledge and certain failures.

Listen and learn, then, but rely on your own judgment as the final arbiter. To follow blindly recommendations from an unproved source is a dangerous policy, and those who are prone to be weak in this respect should surrender their decision-making to the professional managers of unit trusts and investment trusts.

What should an investor look for in seeking the best outlets for his capital? First, he must decide on what he wants; his aspirations, set against his personal circumstances — particularly his tax position — should indicate fairly clearly the type of portfolio at which to aim. This can only be achieved after asking many questions and thinking hard and long. Then his thoughts can turn to the particular area of industry to which he is prepared to commit his funds.

The dividend yield, dividend cover, assets value, capital gearing and comparison with other companies engaged in similar business are basic factors for consideration. Remember that as a general rule high yields point to high risks. On the other hand, an inordinately low yield may discount the future too far ahead; after all, a chap doesn't marry a girl because she will make a good grandmother.

The establishment by a company of an above-average record over a number of years is usually a good guideline – subject to the caveat that indefinite continuance of the good performance is not guaranteed. The quality of managements, and business conditions outside their control, are always liable to change.

Flexible approach

A recognition that change is a happening always just around the corner points to the need for a flexible approach. The fortunes of any industry are vulnerable to changes in public taste, competition from unexpected quarters, appearance of alternative products and changes in governmental policies. Personal circumstances might also dictate a sale and reinvestment in a more suitable security; what is appropriate for the middle-aged family man is not necessarily the ideal investment for retirement. The need to switch must be acknowledged when conditions so determine

and any ensuing loss accepted with the traditional stiff

But the bulldog spirit is quite irrelevant if it means retaining one's investment teeth in a company whose glories lie solely in the past and is now labouring with little prospect in a depressed industry. Better establish a tax-loss and take the existing market price before the bottom of the market falls out. And when you feel the level of prices is too high and cannot be sustained, consider going partially liquid by disposing of investments that appear over-valued.

A declining market sometimes leads to precipitate selling. The jettisoning of sound shares can be costly, for apart from selling expenses the loss can be really material if the shares are bought back – in this case there will be further expenses. The jobbers' turn – the difference between the bid and offer prices – is another factor; and, of course, there is no guarantee that the repurchase will be effected at a low enough price to more than offset these costs and thus justify the whole operation.

It is usually good practice to retain either a free cash surplus or an unused or under-used bank overdraft facility which is readily available, to take advantage of investment opportunities or for taking up rights where desirable. Such cash balances are best left in a bank deposit account or invested in building society shares.

It is here pertinent to mention the oft-heard phrase of 'rights issued on favourable terms'. The parrot cry of the innocent, it presumably refers to the price of the rights being pitched substantially below the market price; but it ignores the market adjustment that follows to make full allowance for the new issue. However, the announcement that a company intends to make such an issue often indicates confidence of the directors in the future of the business, and the additional shares make for improved marketability.

Just as it is folly to be mesmerized by the apparent inevitability of gains during a sustained 'bull' market, so it is easy to be unduly influenced by hackneyed sayings. For example, advice to 'average' relies on the false dogma that a loss already sustained is reduced by buying further shares in the same company at a lower price. In fact, no additional purchase makes the slightest difference to the profit or loss on the original holding, and to suggest that a bookloss can be ameliorated by averaging is to acknowledge a procedure as phoney as a glass eye.

A desire to employ one's personal resources profitably is both natural and sensible. The stock-market provides a suitable vehicle but a serious approach is essential if heart-breaking experiences are to be avoided. Confrontation with the demon inflation can be exhilarating and rewarding.

Notes and Notices

PROFESSIONAL NOTICES

Messrs Allfields, Chartered Accountants, of 2 Arundel Street, London WC2, announce that Mr Leonard Arthur Mann, f.c.a., retired from the partnership on December 31st, 1967, and Mr Ronald Earl Bishop, a.c.a., has been admitted to partnership as from January 1st,

1968. Mr Mann has been associated with the firm or one of the amalgamating firms for fifty-six years and Mr BISHOP for fifteen years.

Messrs W. H. Barnes & Co, Chartered Accountants, of 24 Bedford Row, London WC1, announce that Mr F. W. Barnes, F.C.A., retired as a full-time partner on December 31st, 1967. Mr Barnes will continue to be actively associated with the firm as a consultant. The practice will be continued by the remaining partners, Mr S. N. Elgar, F.C.A., and Mr N. N. Sassienie, F.C.A.

Messrs Binder, Hamlyn & Co, Chartered Accountants, announce that as from January 1st, 1968, Mr F. I. Ashworth, B.A., A.C.A., Mr H. Slee, F.C.A., and Mr R. A. Webb, A.C.A., have become partners in their firm at Manchester and Bradford. Mr Ashworth and Mr Webb served their articles with the firm in Manchester, and all three have been members of the staff for many years.

Messrs Bourner, Bullock, Andrew & Co and Painter, Mayne & Walker, Chartered Accountants, of 289–293 Regent Street, London W1, announce that Mr Peter John Maurice Watts, A.C.A., who has been with the firm for the past seven years, has been admitted as a partner as from January 1st, 1968.

Messrs Bradfield, Chapman & Co (in association with Messrs Pannell Fitzpatrick & Co), Chartered Accountants, of 8 Oxford Street, Nottingham, announce that Mr John K. Shepherd, A.C.A., left the firm on December 31st, 1967, to take up a position in South Africa. They also announce that on January 1st, 1968, their firm was amalgamated with Messrs Pannell Fitzpatrick & Co, Mr G. B. Mairs, F.C.A., and Mr M. R. Lacey, A.C.A., becoming partners of Pannell Fitzpatrick & Co's Nottingham partnership. The new firm will practise under the title of Pannell Fitzpatrick & Co.

JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1

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REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Messrs Chipchase, Wood & Jacobs and Jarvis, Maxwell Chalmers & Co, Chartered Accountants, announce that the joint practices will henceforth be carried on in the name of CHIPCHASE, JARVIS & Co from the existing offices at 18 Bentinck Street, London W1. The partners in the firm remain Mr DAVID A. JACOBS, M.S.M., F.C.A., Mr FRANK COLLIS, F.C.A., Mr CLAUDE H. MITCHELL, F.C.A., Mr ALAN HALL, F.C.A., Mr PETER E. HUBER, F.C.A. and Mr Peter D. Olley, A.C.A.

Messrs Cole, Dickin & Hills, Chartered Accountants, of 18 Essex Street, Strand, London WC2, announce that their senior partner, Mr STANLEY MAKIN, F.C.A., retired from the firm on December 31st, 1967, but remains as a consultant, and that Mr D. A. JACKMAN, F.C.A., retired from the firm on the grounds of ill health on August 21st, 1967. Messrs G. H. BENSLEY, F.C.A., J. R. HETHERINGTON, A.C.A., M. S. KALINDJIAN, F.C.A., and A. L. PATT, A.C.A., have been admitted into partnership in the London practice as from January 1st, 1968.

Messrs Crowther Brothers, Chartered Accountants, of Hotel Street, Bolton, announce that Mr D. L. WRENNALL, A.C.A., has been admitted into the partnership as from January

Messrs Derbyshire & Co, Chartered Accountants, of Nottingham and London, announce that with effect from January 1st, 1968, they have acquired the practice of Messrs UNDERWOOD & Co, Chartered Accountants, also of Nottingham and London. Mr L. W. UNDERWOOD, F.C.A., will retire from the latter practice but will continue to be available for consultation.

Mr Allen J. Prior, B.Sc., F.C.A., of 55 Kendor Avenue, Epsom, Surrey, retired from practice on December 31st, 1967.

Messrs McBroom & Co, of 275 Ecclesall Road, Sheffield, announce the retirement from the partnership of Mr A. McBroom, F.A.C.C.A., on December 31st, 1967. Mr A. I. McBroom, A.C.A., A.T.I.I., and Mr J. R. RODDIS, F.C.A., F.C.W.A., will continue to practise as McBroom & Co, Chartered Accountants, at the same address,

Messrs Malvern & Co, Chartered Accountants, of 185 Great Portland Street, London WI, announce that Mr S. Lawson, A.C.A., was admitted a partner on January 1st, 1968. The name of the firm remains unchanged.

Messrs Miller, Strong & Co, Chartered Accountants, of 37/39 High Holborn, London WC1, announce that Mr MICHAEL GLYN, A.C.A., has been admitted as a partner with effect from January 1st, 1968.

Mr STANLEY D. MOORE, F.C.A., principal of the firm of DUTTON, MOORE & Co, Chartered Accountants, of 6 Silver Street, Hull, announces that with effect from January 1st, 1968, he has taken into partnership Messrs DUDLEY C. D. MOORE, A.C.A., COLIN ATKIN, A.C.A., and EDWARD W. GILBERT, A.C.A. The name of the firm will remain unchanged.

MESSRS STORREY & Co, Chartered Accountants, of Nottingham, announce that as from January 1st, 1968, Mr Alan Wilfred Denham, f.C.A., has been admitted into partnership. The name of the firm remains unchanged.

Messrs Whitehill Marsh Jackson & Co, Chartered Accountants, announce that Mr G. M. RAINE, F.C.A., and Mr R. E. REYNOLDS, F.C.A., became partners in their London firm and Mr M. J. SANGER-DAVIES, A.C.A., in their Cheltenham firm as from January 1st, 1968.

Messrs Yeatman, Melbourn & Co, and L. M. HARRIS & Co, Chartered Accountants, of 68 Coleman Street, London EC2, announce that on December 31st, 1967, Mr A. A. B. YEATMAN, F.C.A., retired from active participation in the affairs of the firms but will be available as required for consultation, and as from January 1st, 1968, Miss GILLIAN M. YEATMAN, B.SC., A.C.A., who has been associated with the firms for many years, was admitted to partnership. The style of the firms remains unchanged.

APPOINTMENTS

Mr W. H. Boardman, F.C.W.A., group chief accountant of Leyland Motor Corporation Ltd and financial director of Standard-Triumph International Ltd, has been appointed a director of the Rover Co Ltd.

Mr Colin Brockington, A.C.A. A.C.C.S., has been appointed secretary of Clares (Holdings) Ltd.





Mr George Cooper Mr E. W. Freeman

Mr George Cooper, F.I.M.T.A., has been appointed deputy chairman of West Midlands Gas Board.

Mr E. W. Freeman, F.A.C.C.A., F.C.C.S., secretary of United Carlo Gatti, Stevenson and Slaters Ltd, has been appointed a director of the company.





Mr Eric Potter

Mr W. P. Rao

Mr Eric Potter, F.A.C.C.A., chief accountant and an executive director of Pirelli Ltd, has been appointed head of administration as from January 1st, 1968. Mr W. R. Sterling, F.C.A., has been appointed chief accountant in his place.

Mr W. P. Rao, B.COM., F.C.A., financial controller of Staflex International Ltd, has been elected to the board of the company.

FULLER, HORSEY

SONS & CASSELL 10 Lloyd's Avenue, London EC3 **ROYal 4861**

SALES & VALUATIONS

OF

FACTORIES, PLANT & MACHINERY

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the London and District Society of Chartered Accountants, will be held next Thursday, January 18th, at 5.45 p.m., at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4. The speaker will be Mr John Adams, LL.B., on 'Sources of capital for businesses large and small'.

Luncheon Meeting

A luncheon meeting of the Society will be held on Tuesday, January 23rd, at the Connaught Rooms, Great Queen Street, London WC2, at 12.30 for 1 p.m., when the guest speaker will be The Rt Hon. Lord Errol of Hale, P.C.

HOLBORN DISCUSSION GROUP

A meeting of the Holborn Group of the London and District Society of Chartered Accountants will be held next Wednesday, January 17th, when Mr G. Carew-Jones, M.B.E., F.C.A., of Josolyne, Miles & Co, will open a discussion on 'The Companies Act 1967'.

Group meetings are held on the third Wednesday of each month at 6 for 6.30 p.m. at the Hotel Russell, Russell Square, London WC1. Further details may be obtained from Mr Brian M. Currie, c/o Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

BALANCE GROUP

The next meeting of the Balance Group, the discussion group for younger members of the London and District Society of Chartered Accountants, will take the form of a dinner at the Lansdowne Club, Fitzmaurice Place (off Berkeley Square) on Thursday next, at 6.45 p.m. The dinner will be followed by a talk entitled 'Budgets in action', by Mr Kenneth Wolfe.

The cost of the dinner is 25s per person and readers interested in attending should send their remittances made payable to 'Balance', as soon as possible to the secretary, Mr G. F. Greenhalgh, A.C.A., 169 Ross

Road, London SE25.

ACCOUNTANT

INSTITUTE OF MANAGEMENT CONSULTANTS

New President

Mr A. W. Howitt, M.A., F.C.A., F.C.W.A., J.DIP.M.A., M.I.M.C., has been elected President of the Institute of Management Consultants for 1968.

A partner in Peat, Marwick, Mitchell & Co, Mr Howitt is the first practising



accountant to hold office in either the I.M.C. or the Management Consultants' Association on whose Council he serves. He is also a member of the Council of The Institute of Cost and Works Accountants and Vice-Chairman of the London and District Society of Chartered Accountants. Last September he presented a paper on 'Accounting as a means of measuring productivity in the administrative and commercial fields' at the International Congress of Accountants in

Aged 47, Mr Howitt was educated at Uppingham and Trinity College, Cambridge, where he obtained a degree in economics and mechanical sciences. He has travelled extensively throughout the world on behalf of his

WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

One-day Conference

On February 14th, the Wolverhampton Society of Chartered Accountants is holding a one-day conference at the Wolverhampton Technical Teachers'

Training College, Compton Road, Wolverhampton.

The course will assemble at 9 for 9.30 a.m. and subjects and speakers will be: 'Companies Act 1967', by Mr F. W. Rose, senior lecturer for legal studies, Birmingham College of Commerce; 'Future Companies Acts', by Mr T. A. Hamilton Baynes, M.A., F.C.A.; and 'Auditing', by Mr M. A. Lynn, M.A., A.C.A.

Application should be made by January 22nd.

DUBLIN SOCIETY OF CHARTERED ACCOUNTANTS

Mr C. J. Haughey, T.D., Minister of Finance, will be the guest speaker at the next luncheon meeting of the Dublin Society of Chartered Accountants to be held on February 20th, at I p.m., at Power's Royal Hotel, Dublin.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next week's Meetings

Tuesday, 6.30 p.m. Squash Match v. Middlesex Hospital at Middlesex Hospital Medical School, Cleveland Street.

FRIDAY, 6 p.m. Bridge Society meeting in the Common Room, 43 London Wall, London

FRIDAY, 2.30 p.m. Rugby football match v. Cardiff C.A.S.S. (Home). SATURDAY, 2.30 p.m.

Squash match 2nd v. Imperial College II at West London Squash Club (Shepherds Bush).

CORRECTION

In the leading article on insurance companies and the Companies Act 1967, in the issue of December 30th, the reference on page 844, paragraph 3, to a company carrying on business of a relevant class before November 3rd, 1967, should have read 'before November 3rd, 1966'. On page 845, paragraph 1, the reference to the signing of the accounts by the secretary and manager should have read 'secretary or manager'.

IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP/CAPITAL LIFE AND DISABILITY INSURANCES

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HERTFORDSHIRE. - We have two clients' one requiring an A.C.A. as senior internal auditor - with promotion prospects - salary about £2,500 p.a.; the other requiring an A.C.W.A. for a senior position controlling the costing and management accounting functions - salary £2,000 p.a. - For details contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London WI. (HYD, 5591.)
HONORARY ACCOUNTANT required by HELP THE AGED. Worth-while opportunity for recently retired man or woman. Able to give two or three days weekly to supervision of financial affairs of developing charity. - Further details gladly sent to all inquirers who write, giving brief details of career, to Hugh Faulkner, Hon. Director, Help the Aged, 139 Oxford Street, WI (marked 'Personal').
LONDON WC2 SOLICITORS require male or female clerk aged not under 55 (50 if female), experienced in trust management for trust department. Five-day week; Luncheon vonchers. - Boy I W 1054

female), experienced in trust management for trust department. Five-day week; Luncheon vouchers. — Box LW 1054.

SOUTH DEVON. — Qualified assistant accountant required for agricultural engineers.

Age 22–30. Salary around £1,400 p.a. — Apply in writing with full details to Whitmarsh, Edgcumbe & Preedy, 70 Mutley Plain, Plymouth.

NORTHAMPTONSHIRE.—Large engineering company requires A.C.A., aged about 30, preferably with industrial experience for progressive position in group accounting. Salary in the region of £2,250 p.a.—For details contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London WI. (HYD. 5591.)

PROVINCIAL APPOINTMENTS.—We have recently been retained by many clients, with offices out of Greater London who have accountancy vacancies. Any qualified accountant or finalist interested in having further details should contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London WI. (HYD. 5591) indicating the area required.

QUALIFIED ACCOUNTANT

required

aged 25-35 years for expanding Light Engineering Company in the City. Good salary and prospects. Pension Schieme. – Please write in confidence to Box QA/4510, c/o R. F. White & Son Ltd, 72 Fleet Street, London EC4.

QUALIFIED ACCOUNTANT or experienced Company Accountant aged 28-40, required by manufacturing company in Southend-on-Sea, to be responsible for preparation and control of financial and cost accounts. Salary to be dependent on age and experience, but minimum £1,500. - Apply Box QA 9298.

THE NORTH

£3,000 PLUS, MANAGEMENT ACCOUNTANT, NORTH-WEST; £2,000 Group Audit Manager (Professional North-west); £2,500 plus, Management Accountant (Midlands); £2,250 Deputy Chief Accountant (Oxford). – Send name and address for free and confidential details of Junior and Senior positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

COST ACCOUNTAI

required by a group of Companies engaged in the manufacture of mechanical handling and agricultural machinery. The successful applicant, who preferably should be qualified, will be required to assist in the installation of a new costing system and must have had practical experience in budgetary control and management accounting techniques. The starting salary, which will depend on age and experience, will be negotiable up to a maximum of £1,750 p.a.

Applications in writing giving details of age, experience and present salary to the Financial Controller,

> The Silver-Felber Group Ideal House Potton Sandy Bedfordshire

SEMI-SENIOR AUDIT CLERK with knowledge and experience of costing and the preparation of monthly accounts, allied to a knowledge of secretarial requirements, would fill a vacancy for assistant accountant with a national commercial company as Greenwich. A good salary depending on age and experience will be paid, together with entry to the company's pension scheme after a satisfactory probationary period. — Please write to Box SS 5915.

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A unique opportunity occurs for recently qualified accountant to specialize in taxation in an office where experience is varied and exceptional. Noncontributory pension scheme and luncheon vouchers, good commencing salary. — Write giving details of experience and present salary to Box TA 9340.

YOUNG **CHARTERED** ACCOUNTANT

Fisons Limited have a vacancy in their

Fisons Limited have a vacancy in their Internal Audit Department for a young Chartered Accountant as a result of promotions within the group.

'This job, which is based in Felixstowe, will entail visiting establishments in different parts of the United Kingdom to ensure that efficient accounting services and control procedures are maintained throughout the Fisons group. The work is varied, demanding and interesting. For an accountant or finalist who wishes to make a career in industry this is an excellent opportunity to gain experience of all aspects of business.

of all aspects of business.

Fisons offer first-class conditions of service with good commencing salaries and assistance with removal where applicable.

applicable.

Applicants under 28 years of age should write, in confidence, quoting reference and giving details of age, education, qualifications and salaries to:

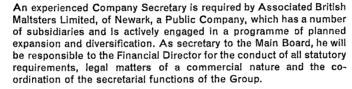
Personnel Officer Group Personnel Department FISONS LIMITED Harvest House Felixstowe, Suffolk

YOUNG QUALIFIED ACCOUNTAY required to assume financial control medium-sized manufacturing exporting gro of companies on the Essex/Suffolk border Write, age, qualification, experience, sal-required, to Box YQ 5931.

£40 PER WEEK starting wage offered to a first-class Chartered Accountant. Singl man required. Wages could easily in crease to £70 per week over the nex 3 years. Applicants must have been in their previous employment for at leas 5 years and be considered by their employer as a highly responsible persor Apply: — The Personnel Manager, The Legalite Entertainment Centre, Willer hall, Staffs. (Formerly The Dale Cinema by the Roundabout at Willenhall.)

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The ideal applicant will be about 35 - 40, a well qualified Accountant or Secretary, with sound legal experience in the company field and a good knowledge of company finance. He must be an able administrator and possess the attributes expected in Board level activities.

An attractive salary is offered, a car is provided and future prospects are excellent. There is a good pension/life assurance scheme and generous help is given with removal expenses.

Please write in confidence to M. Lomas (Ref:L/87/20),

P-E Consulting Group Limited

Appointments Division, 12 Grosvenor Place, London S.W.1.



accountant

for investment appraisal

We require a qualified accountant to join a small department engaged in a wide range of economic analyses and return on investment studies, contributing to repair or replace decisions and recommending investment strategy. This department forms part of the Management Services Group.

He will probably be aged between 25 and 33, and preferably will have spent some years in industry. Experience in evaluating capital projects is desirable but not essential, as training in the relevant techniques will be given.

The department is at our Administration and Research Centre at Hayes, Middlesex and financial help in changing location can be offered in certain cases.

Applications, please, in writing to:



Personnel Manager, H. J. HEINZ COMPANY LIMITED, Hayes Park, Hayes, Middlesex.

January 13th, 1968

Newly Qualified Accountants

(not less than £1,600 p.a.) to handle EXPORT MARKETS

A large and successful British company, with interests throughout the world, has an opening for a recently qualified accountant, aged 21-27, to be based at its head office in West London. The man appointed will work very closely with the company's sales and marketing executives and will be responsible for reporting on its activities within an overseas area and preparing the relevant management accounting information.

This position offers a man with above average ability exceptional prospects and carries profit-sharing and non-contributory pension and life assurance benefits.

Please write, in confidence, giving full details of age, qualifications, experience and present salary, quoting 2384[TA, to:



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The difference being that we don't burden our auditors with month after month of endless routine checking — we are rather more concerned with periodic checking allied to examination of existing methods, records and clerical and accounting procedures. These operations are playing an increasingly important part in our computerisation programme following the installation of our IBM 360/30. This means that they are almost as concerned with organisation and methods as they are with accounting. For this reason the young men we appoint will have lively enquiring minds and the ability to see problems clearly and tackle them in a systematic way.

One of the posts we are filling will require previous experience in audit work and the other in a general accounting environment, preferably in a commercial organisation.

There are excellent prospects within the company – the person vacating one of these posts has just been promoted to systems analyst in our Data Processing department – and we offer an excellent starting salary. There is also a contributory superannuation fund, luncheon vouchers, five-day week and three weeks' holiday this year.

If this appeals to you and if you are now between intermediate and final stages of A.C.A., A.C.W.A. or A.C.C.A., why not write to me, giving some brief details about yourself including your present salary level.



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Deputy Personnel Manager
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the accounting field in this Group.

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Candidates should preferably have a recognised accounting qualification and must have experience in Costing and/or Audit procedures.

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Applications are invited from qualified accountants for interesting posts in financial administration, internal audit and appraisal of industrial, commercial and housing projects.

Salary scale: £1,795 to £2,105 per annum with opportunities for promotion.

Superannuation; housing available; removal expenses paid.

Send personal and career details with names of two referees to the undersigned by January 26th, 1968, quoting FIN./18.

D. F. Banwell General Manager

Runcorn Development Corporation Chapel Street Runcorn Cheshire

ACCOUNTANCY

As a result of the recent introduction of modern accounting procedures, the

COLVILLE CONSTRUCTIONAL & ENGINEERING CO LTD Mossend, Lanarkshire

wish to augment their accounting staff by two keen young men who will be prepared to use their knowledge and initiative in an expanding situation. One position will interest a qualified Cost or Chartered Accountant around 26 years of age who has experience of budgetary control and standard costing in the engineering industry. He will become increasingly involved in introducing and developing modern accounting techniques and will be responsible for the preparation and revision of budgets together with investigations with a view to cost reduction.

The other post will be of interest to a young man aged 20-23 years who is at present well advanced with his 'A.C.W.A. studies and has a background of accountancy in an engineering environment. After a short introductory period he will be expected to assist in the preparation of cost information for management.

Salaries will depend on age, qualifications and experience. Other employment conditions are excellent and include the usual 'Large Company' benefits. - Written applications, giving brief details, should be sent to:



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Central Personnel Services
COLVILLES LTD
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There will be a vacancy shortly, in a modern electronics factory, for an

Assistant Chief Accountant

We are looking for either a qualified A.C.W.A. or C.A. with not less than two years' industrial experience.

The successful applicant will be expected to understudy the Chief Accountant, and he will need to be prepared to contribute a good deal to the efficient running of a busy accounting section.

The company is situated in a pleasant rural area in the East of Scotland, where housing is readily available – both to rent and to buy. Removal expenses will be paid, and the company operates sickness benefits, life assurance and superannuation schemes.

We employ just under 500 people and the turnover is in seven figures.

Applications, in writing, should be sent to Box TW 312.

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Group Assistant Cost Accountant

A young qualified accountant is required to fill this vacancy which has arisen due to promotion of the present Assistant Cost Accountant.

The position is located at our centralised Group accounting department at Burnley, Lancashire.

Preference will be given to applicants with some experience in costing since qualifying, but applications will also be considered from newly-qualified accountants who can convince us of their enthusiasm in this field.

Extensive experience of departmental budgetary control covering five factories and of the standard costing of a large range of products will be gained.

There are excellent prospects of advancement in a Company with an impressive growth record. A very competitive salary will be paid to the right applicant.

Please reply, with full details of career to date, to:

The Controller
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An accountant is required for large manufacturing unit at Speke, Liverpool.

This factory is an expanding unit in the Paper Products Group with over 1,400 employees and the Accountant is a member of the senior management team with the complete responsibility for cost and financial accounting, including the preparation of monthly and annual accounts.

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for its Company Finance Division

If you are a Chartered Accountant, aged 28 to 35, and are attracted by the possibility of an appointment in the Company Finance Division of one of the City's leading merchant banks which over the last two years has been involved in the raising of funds for industry totalling more than £290 million in the United Kingdom and abroad and within the same period has advised on mergers and take-overs involving a total consideration of more than £520 million.

Then you are invited to write, under strictest confidence, giving full details of your career, your present employment and salary to:

The Administrative Manager
J. HENRY SCHRODER WAGG & CO LIMITED
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This appointment has become necessary due to the continuing expansion of Pitney-Bowes Ltd, manufacturers of office and mailing machinery.

An Accountant preferably qualified is required who has the initiative to implement and develop an internal audit programme in close liaison with the Company's Auditors. There will in addition be special assignments from time to time.

This is an opportunity with excellent prospects for a professional man to enter Industry in a progressive Company operating modern management techniques. Commencing salary will depend upon experience, but is expected to be within the range £1,600 to £2,000.

The Company operates a non-contributory Life Assurance and Pension Scheme and a profit-sharing plan. High-class rented accommodation is available. Travelling away from home will not be excessive.

Applications in writing giving full details of age, education, present salary and experience should be addressed to the

Financial Accountant



Pitney-Bowes Ltd.

The Pinnacles Harlow, Essex

DEPUTY **GROUP ACCOUNTANT**

A public Company since 1964, with about 300 employees. Odex Racasan Ltd. Ellesmere Port, Wirral, Cheshire, have trebled their sales and quadrupled their profits in the last ten years.

Qualified Accountants (A.C.A. or A.A.C.C.A.) are invited to apply for the above position in this growing group. The right man can expect removal of the word 'deputy' in twelve months, with further promotion planned for him.

A lively mind is needed, some years' industrial experience and sound administrative and organising abilities. Also the conviction that his career is in industry, not the profession. Punched-card/computer knowledge would be useful.

Consolidated accounting, management figures, costing and budgeting, are the main functions of the position, but the duties are varied and embrace many ancillary

Age 28-34. Commencing salary £2,250-£2,500, with pension and other fringe benefits, Car provided, Removal expenses paid to the Wirral, a pleasant place to live. -Full details to Mr E. Cullingworth.

Engineering Company in the North West serving home and export markets

YOUNG QUALIFIED ACCOUNTANT

Salary not less than £1,750

Our clients are recognised as world leaders in specialised capital machinery manufacture.

Their controlled expansion programme both at home and abroad has resulted in a first-class career opportunity for a young qualified man who has gained some previous experience within an engineering company or group.

The problems he will tackle will be diverse, and could include consolidation work, taxation work as well as responsibility for machine accounting. It is envisaged that the company's excellent export record could enable the chosen applicant to handle overseas transactions.

Excellent service conditions include contributory pension scheme and a wide range of fringe benefits.

S&B STOWE & BOWDEN (MANAGEMENT) LTD CONFIDENTIAL REPLY SERVICE

Applications, which will be treated in strict confidence, should be sent to S. D. Grayson, Room 46/B, Stowe & Bowden (Management) Ltd, St Andrew's House, Portland Street, Manchester 1. If there are any organisations to which your application to be forwarded, please indicate in a covering note.

REVLON FINANCIAL CONTROLLER

The Company is an international brand leader in the cosmetic field.

The job involves responsibility for the financial direction of the largest subsidiary outside the United States in three main areas: accounts; order control; data processing. As well as the complete range of accounting duties, therefore, the job will involve the oversight of a computer department, at present operating an IBM 1440; a third generation machine is planned within the next twelve to eighteen months.

The man will be a fully qualified accountant in his mid-thirties. He will have comprehensive experience of modern accounting methods, preferably with companies dealing in fast moving consumer goods. He will also have experience and understanding of the role of computers in financial management. In particular, he will be a business man rather than an accountant who sees his responsibility to the business as a whole. He will currently be earning around £3,500 per annum. After an introductory period of some months at the Company's factory at Maesteg, South Wales, he will be located in London. Assistance with removal expenses and a Company car will be provided.

Applicants should write with brief details or telephone

Director of Personnel, Revion International Corporation, 86, Brook Street, London, W1. Telephone: 01-499 4971.

Unlimited Potential for a CHIEF ACCOUNTAN

We require a qualified and experienced accountant to complete a team of young and energetic executives for this fast growing group of companies.

He should reside in or near Birmingham, be in the age group 30-40 with A.C.A., A.C.C.A. or A.C.W.A. qualifications and have had 5 years' experience in commerce, including responsibility for at least 3 years for production of management and financial accounts and statistical data.

Experience in presenting information to the board is essential together with the ability to offer practical advice on financial matters.

Salary is to be negotiated but applicants should presently be earning a salary in the region of £2,000 per annum. This appointment calls essentially for a man with ability, initiative and imagination who will be responsible for all the day-to-day accounting of the group.

Applications giving full details should be addressed to the Personnel Director, Reference No. 9381.

Riley (ADVERTISING) Ltd. 27 Augustus Road, Edgbaston, Birmingham, 15.

LONDON · BIRMINGHAM · LEICESTER · MANCHESTER

RADIO RENTALS LIMITED

require a

QUALIFIED ACCOUNTANT

A vacancy has occurred in the Radio Rentals Group Taxation Department, situated at the Head Office in Swindon.

This is an excellent opportunity for a qualified accountant, with taxation experience, to enter commerce.

The position involves work of a varied and interesting nature.

Please write, giving details of experience, age and present salary to: The Group Taxation Accountant, Radio Rentals Limited, Relay House, Percy Street, SWINDON, Wiltshire.

CHIEF ACCOUNTANT

Required at Head Office in Worcestershire of Company engaged in merchanting, food processing and ancillary industries. Applicant should be qualified and preferably in the 25-40 age group. Chief attributes: energy and enthusiasm, but machine accounting, costing or secretarial experience an added advantage. A Board appointment is envisaged ultimately. Salary up to £2,500 p.a. depending on qualifications and experience. Please send full details, in confidence, to: Thornton and Baker (C), Windsor House, 3 Temple Row, Birmingham 2.

MOLINS

FACTORY ACCOUNTANT

NORTHERN IRELAND

An experienced qualified Accountant is required at our factory in Londonderry.

He will control a small staff and be responsible for the preparation

of all site reporting. He will assist in the introduction of standard costing and the computerisation of accounting

information.
A good starting salary will be paid and there is an excellent contributory Pension Scheme.

Assistance will be given with relocation expenses.
Interviews will be held in London, Manchester and Belfast.
Send details of your career in the

Send details of your care first instance to:

Mr C. M. Barnard Chief Accountant Molins Organisation Limited 2 Evelyn Street Deptford, SE6



COMPUTER PROJECT LEADER

COMMERCIAL INFORMATION SYSTEMS

Richard Costain Limited wish to appoint a man to lead a team of Analysts engaged in the development of Management Information Systems covering the Head Office and service divisions of this large international Group.

It is planned to expand the facilities of the present large 1904 installation by the addition of discs and real time facilities.

The primary duties of this post include top level negotiations with users, feasibility studies in depth, systems design for both E.D.P. and O. & M. applications and implementation. The Project Leader will be fully responsible for the work and development of his team which will be engaged on an ambitious systems development programme.

Applicants for this post must be aged over 30 years, have a degree or equivalent professional qualifications, at least five years' experience with systems and O. & M. work, proved success in negotiating with management and have had programming experience. Knowledge of other specialist techniques such as O.R. will be preferred.

This is a demanding senior post and will carry an attractive salary. Reference (612/A.)

OPERATIONS CONTROLLER

The continuing expansion of our Computer effort, together with an increasing demand for more computing facilities, has made it necessary for us to appoint a man to control and develop the operations side of the Computer Department.

The man appointed will need to be able to implement and maintain effective control procedures within the Computer room, the Punch room and the Control Section in preparation for increased work flow on a multi-stream basis and the use of Operating Systems, discs and real time facilities brought about by the implementation of an ambitious systems development programme.

He should have a broadly based knowledge of business conditions and procedures and be able to communicate effectively at all levels. He will be required to deal with internal and external customers and ensure that schedules are met.

The salary offered will be fully competitive and will reflect the importance attached to this post. Reference (613/A.)

Please write for an application form quoting appropriate reference to:

The Divisional Personnel Manager RICHARD COSTAIN LIMITED 111 Westminster Bridge Road, London SE1

CHARTERED ACCOUNTANT

£2.000

Our client is a Public Company with a market capitalisation in excess of £10 million and a staff of 1,000 operating a well-established and progressive financially-orientated business. The recent development of management reporting systems and the introduction of a substantial 3rd Generation Computer configuration are resulting in a reorientation of management thinking and a more effective control on profitability.

As a result, it is intended to appoint a Chartered Accountant with responsibility to the Chief Accountant (also Chartered) for duties which will include the further development of information systems, management reporting, special investigations and computer applications. There are prospects of close involvement with the computer, together with appropriate training. Location – Essex. Removal expenses and mortgage facilities available.

Ref. 552/TA - Apply to London.

Write or telephone for an application form quoting the reference shown. All applications will be treated in confidence.

If you are a qualified accountant or have computer experience and wish to be kept informed on other positions which arise quote reference R.R.



146 NEW BOND ST. LONDON WI

automatic answering (01) 629 4455

SPECIALISTS IN THE RECRUITMENT OF ACCOUNTANTS AND COMPUTER PERSONNEL

CHARTERED ACCOUNTANT

Large Plant Hiring Company (South London) invites applications for the appointment of Financial Accountant and Secretary

The duties will include day-to-day accounting practice, the maintenance and improvement of accounting and costing systems and the investigation of appropriate expansion opportunities. Responsibility will be direct to the General Manager and Board of Directors. The Company is a subsidiary of a National Group.

Commencing salary will be of the order of £2,500 per annum. A noncontributory pension scheme is operated.

Please give concise details of qualifications, career and experience to date and present salary for an interview to be arranged.

Write Box No. 20840, c/o 117 PICCADILLY, LONDONW1

young energetic **ACCOUNTANT**

required by BBC to be the number three in their Television Accounts Department and to lead an active book-keeping section in production of routine accounts, management reports, etc., to a strict time-table. Will assist in preparing Television Budget and be involved in all aspects of the department's affairs.

Professional qualification essential but experience of staff management, first-class accountancy experience and capacity to absorb detail equally important.

Salary within scale of £1,750-£2,225 (including £90 London Weighting). Starting rate dependent upon qualifications and experience.



Write for application form (enclosing addressed envelope and quoting reference 68.G.S. ACT) to Appointments Department, BBC, P.O. Box I AA, London Wx, within five days.

ARLINGTON MOTOR CO. LTD.

A leading company engaged in the retail motor trade, requires a

QUALIFIED ACCOUNTANT

preferably chartered or cost and works to join its Head Office Administration team as Financial Accountant/Budget Controller. The successful applicant will report direct to the Group Financial Controller and be responsible for developing management information routines, financial reports and budgetary control. This post offers a competitive salary, together with a contributory pension and life assurance scheme. At least two years' post qualification experience essential, preferably in a retail/branch orientated busi-

Applicants aged between 27-35 are invited to apply to:

Group Financial Controller 67 High Road, Ponders End, ENFIELD, Middx.

BAXTERS OF SPEYSIDE

The continued planned expansion of this company, a leader in the field of fine quality foods, provides an ideal opportunity for an ambitious young

ACCOUNTANT

The successful candidate will be in his early twenties and will be studying for A.C.C.A., A.C.W.A. or C.I.S. There are opportunities for good training and experience in both financial and cost accounting, with later possible advancement to management accounting. Standard Costing and Budgetary Control are in operation.

The appointment offers excellent opportunities for increasing responsibility and advancement and will be of interest to those wishing to participate actively in the company's development. The location of the plant on Speyside provides conditions and amenities to be envied.

Commencing salary will be commensurate with age, experience and potential, and other benefits will be in line with the progressive nature of the company. Interviews can be arranged in Edinburgh, Glasgow or Fochabers.

Full career details to:

The Personnel Manager W. A. Baxter & Sons Ltd Preserve Works Fochabers

NORTH DEVON SHIPYARD

A substantial shipyard in North Devon requires a qualified accountant to act as accountant and company secretary. He will be directly responsible to the Managing Director for management information. The company is a subsidiary of a public company and there are allied hotel interests in the area. for which the accountant will also be responsible.

Assistance will be given with removal expenses and accommodation. A car will be provided. There is a pension scheme in operation.

Applications should be made to: Cole, Dicken & Hills, Chartered Accountants, 18 Essex Street, Strand, London WC2, stating age, experience and salary required.

GROUP COST CONTROLLER

Salary not less than £2,250

Qualified COST ACCOUNTANT with experience in standard costing and budgetary control in an engineering Company.

Group Headquarters in Cheshire.

Write, Personnel Manager, Box GC 278.

MANAGEMENT ACCOUNTAN

required by Industrial Group for rapidly expanding production unit in North-west England.

Candidates must be Chartered Accountants, not over 35.

Commencing salary up to £1,750.

Excellent pension scheme.

Applications in confidence, giving age, details of career to date, and present salary, to Box MA 276.

ASSISTANT ACCOUNTANT

Age up to 30 years. Excellent prospects with expanding group of engineering companies. - Write full details of accounting training and experience to date to:

F. C. BAKER, ACCOUNTANT

LAYSTALL ENGINEERING CO LTD

DIXON STREET WOLVERHAMPTON

QUALIFIED ACCOUNTANT

to £2.500

This is an opportunity for a young qualified accountant in his mid-20's with several years' post-qualification experience to join the European Headquarters staff of a major American Group with substantial manufacturing and marketing operations in most European countries.

The new Accountant will initially be responsible for taking over consolidations from New York colleagues and subsequently providing assistance with special investigations, budgeting, cash flow controls, asset controls and short-term forecasting. There will be some computer applications, Applicants must be prepared to work initially with a minimum of clerical assistance and should be willing to travel for short periods in Europe (by air). Long-term prospects extend to the world-wide organisation.

Ref. 551/TA - Apply to London.

Write or telephone for an application form quoting the reference shown. All applications will be treated in con

you are a qualified accountant or have computer experience and wish be kept informed on other positions which arise quote reference R.R.

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146 NEW BOND ST. LONDON WI adtomatic answering (01) 629 4455

15 PICCADILLY, MANCHESTER 1

(061) DEA 6633 SPECIALISTS IN THE RECRUITMENT OF ACCOUNTANTS AND COMPUTER PERSONNEL

M⊚bil

.QUALIFIED ACCOUNTA

Mobil Oil Company Limited is seeking a young Accountant with up to 3 years' post qualifying experience to Join the expanding Accounting and Finance Department. The successful candidate will be given a first-class opportunity to acquire a wide understanding of the Company's operations through varied and stimulating assignments within the Department where advanced management accounting techniques are integrated with an IBM 360 Computer System.

After a few years' rotational experience he will be expected to assume a senior management accounting position either in Mobil Oil Company Limited or in one of the associate Companies in London or overseas. Alternatively he may wish to enter other fields of management such as Corporate Planning, Data Processing ora line job in marketing or in any of the other major functions of the expanding oil industry.

Salary levels and employee benefits are fully competitive.

Mobil Oil Company Limited Mobil House, 54-60 Victoria St, London SW1 CHARTERED ACCOUNTANT



A young Chartered Accountant is required for an interesting executive appointment with Lombank Limited. This is an excellent opportunity to join an expanding organisation with good prospects within the Lombard Banking Group for a man who can prove his ability.

The man selected will be aged 25-35 years and will be able to evaluate and present financial information to the Board and communicate the Board's decisions.

Conditions of employment are excellent, good restaurant facilities are available and there is a non-contributory pension and life assurance scheme. Salary will depend on age and experience.

Applications giving details of qualifications and experience should be sent to:-

STAFF MANAGER. LOMBANK LIMITED, LOMBANK HOUSE, **PURLEY WAY, CROYDON. CR9, 3BL**

licants should ge, experience, lifications present salary Ir P. B. Moloney

Cost Accountant

Lightning Fasteners Limited requires for its main U.K. Subsidiary Company located in Birmingham a qualified Accountant (preferably A.C.W.A.) to fill the position of Cost Accountant directly responsible to the Financial Director.

The person appointed will become an important member of the local management team and be responsible for the administration of the Cost Department. Emphasis is placed on the use of management accountancy techniques as an aid to improving profitability.

The successful applicant will be a man in his late twenties or early thirties with experience in modern management accounting techniques and possessing a determined and forceful personality.

An attractive starting salary will be negotiated, together with participation in the group Profit Sharing Scheme and Pension Fund. Housing assistance is available for married men.



Please reply, giving details and quoting reference L23/67/J. to: A. J. C. Emsden, Personnel Manager, LIGHTNING FASTENERS LIMITED, P.O. Box 216, Kynoch Works, Witton, Birmingham 6. Telephone: 021-356 4848 Extension 629.

A Member of the IMI Group of Companies



Accountants

A QUALIFIED ACCOUNTANT with four-five years' industrial experience is required to take charge of an accounting services team. The department deals with systems, investigations, internal audit, etc., for several factories.

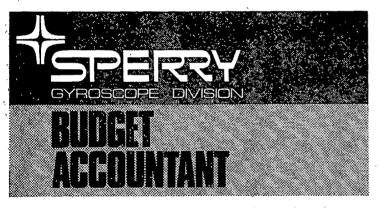
We also need a **CHARTERED** and a **COST ACCOUNT-ANT** for management accounting. These posts offer particularly good opportunities for recently qualified men to gain first-class industrial experience.

The company employs modern accounting techniques, together with the use of third generation computers. Conditions of employment are good and assistance is given with removal expenses. Brief-letters of application should be sent to the:

Personnel Director

TUBES LIMITED

Rocky Lane, Aston, Birmingham, 6.



A young Chartered Accountant is required to replace the Budget Accountant who has recently been promoted.

The job involves the preparation of Divisional Cash and Profit forecasts, both for the current year and for our five year Development Plan and also the issue of departmental operating budgets. The Budget Accountant also takes an active part in the Cash Management Programme for all Sperry Rand Limited Divisions in the U.K.

This is a development appointment, therefore the successful applicant will have the necessary potential to fill future managerial vacancies as part of our Management Succession Plan. A good starting salary will be paid commensurate with experience and proved ability. Rented accommodation may be provided, alternatively assistance can be given with house purchase and removal expenses.

Applications should be addressed to:— Mr. J. B. C. Darroch, Controller



GYROSCOPE DIVISION

SPERRY HAND LIMITED DOWNSHIRE WAY, BRACKNELL, BERKSHIRE

MARTINS BANK

has a vacancy in Liverpool for a Chartered Accountant.

It is expected that the successful candidate will be experienced in company taxation and company law and will be able to provide senior management with accounting information. Though not essential, a knowledge of computer operation, including audit procedures, would be a distinct advantage.

Salary will depend upon age and qualifications, and there is scope for considerable advancement for a person of ability.

There are generous staff benefits, including house purchase facilities, superannuation and dependents' protection schemes.

Please write with full particulars to:-

The Chief Accountant, Martins Bank Limited, Head Office, 4 Water Street, Liverpool 2.



LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2 **BISHOPSGATE 3434 (SIX LINES)**



TRUST MANAGER - fully experienced to control trust department and advise partners - City firm. £2,500 p.a.

ASSISTANT TO PARTNER - finalist considered - City practice - £1,400 - £1,600 p.a.

UNQUALIFIED SENIOR – experienced small public company audits and tax, EC4. £2,000 p.a.

FINALIST seeking varied experience, including public companies and tax - City firm - £1,600 p.a.

SENIOR – recently qualified seeking industrial audit experience – extensive U.K. travel. £2,000 p.a.

RECENTLY QUALIFIED AC-COUNTANT required for Paris office of international firm – circa £2,000 p.a.

SENIOR – qualified/unqualified, Manchester firm – excellent experience – £1,550 p.a. plus.

SENIOR - international firm - experience of computer application and systems given. £2,000 p.a.

RECENTLY QUALIFIED - no travel, no incomplete record work - good advancement prospects, WC1. £1,850

MANAGING CLERK for City firm to supervise public company audits, £2,250 p.a.

QUALIFIED ACCOUNTANT - 2-3 years p.q.e. for City practice, partnership prospects after one year, no capital required. £2,250 p.a.

SENIOR - not necessarily qualified, audits mainly South of London, car provided for any extensive travel - £1,800 p.a.

PERSONAL TAX SENIOR to establish separate department for expanding City firm – ground-floor opportunity – £1,800

ASSISTANT MANAGER - to deal with complex personal tax cases and undertake company computations if able, £1,750 p.a. plus.

TAXATION - Bedfordshire branch office of international firm seek qualified man to undertake all the tax work of the practice, partnership prospects. £1,800 p.a. upwards.

ASSISTANT MANAGER - City firm - applicant must be fully experienced on personal taxation and preferably have knowledge of company work - £1,700

SENIOR PERSONAL TAX ASSIST-ANT—male or female—fully experienced to work at very responsible level in tax department of substantial City firm. Minimum £1,650 p.a.

QUALIFIED ACCOUNTANT - aged 23-25 - for Service occurrent QUALIFIED ACCOUNTANT - aged 23-25 - for Service organization - after initial period successful applicant will be required to travel extensively through-out the world, trips being of short dura-tion. £1,800 p.a.

MANAGEMENT ACCOUNTANT - qualified man for manufacturing subsidiary, EC4. £2,250 p.a.

ACCOUNTANT/COMPANY SECRETARY - young qualified accountant to be responsible for all secretarial and senior accounting functions of the company. £2,000 p.a.

ASSISTANT GROUP ACCOUNTANT — manufacturers, W1. Qualified man to assist in the preparation of management information — £1,800 p.a.

ASSISTANT TO FINANCIAL ACCOUNTANT of international organization, W1 - commercial experience essential. £2,000 p.a. plus.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us? Our service is entirely free and you are under no obligation to proceed beyond your initial inquiry.

OVERSEAS

PROFESSION. ACCOUNTANCY

ZAMBIA

SALARY £3,000/£3,500

Peat, Marwick, Mitchell & Co. invite applications from Chartered or Certified Accountants who wish to undertake interesting and varied professional work at the firm's office in Lusaka. The location has a settled European community and the post offers congenial working conditions and good social amenities.

Contracts will be given for a minimum period of one year for a single man and two years if married. Salary, within the range stated, will depend on the duration and value of post-qualifying experience, and other benefits will include:

- Free outward and return air fares.
- Four weeks holiday per annum.
- Subsidised housing.
- A settling-in allowance.
- Participation in a medical aid scheme.
- A car mileage allowance, plus assistance in car purchase in special circumstances.

Applications, which will be treated in strict confidence, should be addressed to the Staff Partner, 11 Ironmonger Lane, London, E.C.2.

NASSAU, BAHAMAS

A chartered accountant, preferably single, is required by a trust corporation associated with a leading United States bank to take charge of their general accounting department under the supervision of the Treasurer.

A generous initial salary is offered (at present there is no personal income tax in the Bahamas); there will be four weeks' vacation per annum; economy air fares will be paid on appointment and return fare to England for vacation every two years.

Interested applicants should write to Box NB 9367.

Accountant for Nigeria

Vegetable oil mill and associated company at Kano require chartered or cost accountant. This is a senior position and carries full responsibility for the accounting function with particular emphasis on the costing aspect. Some previous commercial experience is desirable. Salary around Nigerian £3,000 with accommodation and car provided.

- Full details to the Secretary, Lewis & Peat Ltd, Plantation House, Mincing Lane, EC3.

SOUTH AFRICA AND RHODESIA

Price Waterhouse & Co invite applications from qualified accountants for appointments to their South African and Rhodesian firms, in Johannesburg, Cape Town, Port Elizabeth, Durban and Salisbury.

Salaries in both countries are equivalent, at present exchange rates, to about £2,300 per annum for recently qualified men, with higher salaries for those who have had some experience since qualifying.

Economy class fares by sea or air will be paid and also return fares after two years' service. A settling-in allowance will also be paid.

Annual leave is three weeks, plus two weeks at the end of two years of service; additional overseas leave is granted for long

There are medical aid and insurance schemes and a non-contributory pension scheme for permanent staff.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2.



Secretary/Chief Accountant ZAMBIA

A Statutory Board with headquarters in Lusaka wishes to appoint a Secretary/Chief Accountant.

He must be professionally qualified and will be responsible to the Chief Executive for the financial administration of the Board's affairs and for all Secretarial matters.

RESPONSIBILITIES will include general office management and:

- Attendance at Board and Committee Meetings and prepara-tion of memoranda and annual progress reports as required.
- Preparation of monthly and annual accounts and statistics.
- Interpretation of cost data and installation of budgetary control procedures.
- ▲Normal training of staff.

It would be useful, though not essential, for candidates to have some experience of mechanised accounting.

CONDITIONS of service are:

- •Salary is in the Board's Scales Grade VII, i.e. £2,665 to £3,772 p.a. The entry point will be subject to negotiation.
- Employment will initially be on a 2-year contract subject to renewal by mutual consent.
- Generous leave, housing and terminal financial benefits are applicable.
- ●Age bracket is 28-40 years.

Candidates with relevant experience are invited to write to us for an Application Form, quoting reference SCA/2546/A on both envelope and letter. No information will be disclosed to our Client without permission.

URWICK, ORR & PARTNERS LTD

Personnel Selection Division 40 Broadway, London SW1

OIL ACCOUNTS, vacancies exist for several men, including auditor, systems and procedures, financial and budget accountants, with one of our mid-East clients. Challenging work with excellent terms. – O.T.S., 102 College Road, Harrow, Middx. (HAR. 9433.)

PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

Pannell Fitzpatrick & Co have vacancies in their offices both in Antigua and St Kitts for Chartered Accountants with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Both islands have ideal climate (Temp. 65°-85°). Good salary, return passage for family, local holidays and fully paid home leave.—Ref. FOMS, Lee House, London Wall, London EC2.

SOUTH AMERICA

SOUTH AMERICA

The Burmah Oil Group of Companies has a vacancy for a CHARTERED ACCOUNTANT, preferably between the ages of 30 and 35, to serve initially in Lima, Peru.

The successful applicant, who should have at least three years' experience in industry, must be prepared to accept a career both overseas and in the U.K. Leave would be earned at the rate of five days for each month of service overseas the Company being responsible for biennial return air passages for employee and family.

biennial return air passages for employee and family.
The initial basic salary would be in the £2,000-£2,500 a year range and in addition a generous overseas allowance is given while serving abroad. Salaries are reviewed annually.
There is an attractive non-contributory Pension and Retirement Benefit Scheme. Applications giving full details should be addressed to the Staff Manager, Burmah Oil Trading Limited, Burmah House, 57 Chiswell Street, London ECI.

A.C.A. (30), ten years' audit experience, three years' commercial. Seeks post outside London, leading to research and consultancy. – Box AC 1039.

A.C.A. FINALIST November (Part I) available immediately. Over five years' extensive audit, accountancy and taxation experience. – Box AC 1079.

A.C.A., QUALIFIED RECENTLY, with varied experience, desires position with medium-sized professional firm in London. – Apply Box AC 1041.

A.C.C.A. FINALIST (28), Nigerian, three years' professional experience in London seeks employment in commerce or profession in Britain. – Box AC 1080.

A.C.C.A. FINALIST (27), Indian, six years' professional experience in India, two and a half years Britain in commerce, seeks employment in commerce, seeks employment in commerce or profession. – Box AC 5916. AC 5916.
A.C.A.. Section III passed (Nigerian), nine months' experience in audit and incomplete records in a professional office in London. Over six years in Britain. Seek position in a professional office. — Reply Box AC 5991.
ACCOUNTANT, CHARTERED, of retired age, desires appointment, professional or commercial. General accountancy experience includes trust accounts, investigations and incomplete records. — Apply Box AC 5978.
ACCOUNTANT experienced small to larger medium audits, incomplete records, taxation management, seeks permanent position with

medium audits, incomplete records, taxation management, seeks permanent position with City or Essex accountants or commercial organization. – Box AE 5992.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on free-lance basis. Long or short periods or specific iobs. – Details from Practifioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

A CHARTERED ACCOUNTANT with two years' post-experience, seeks position in a medium or large audit firm. – Please write to Box AC 1078.

A CHARTERED FINALIST PART I with

five years' wide and varied experience in medium audits and taxation seeks a suitable position with a professional firm in London.— Box AC 5944.

BOX AC 5944.

A CHARTERED FINALIST (Part II) —

A.T.I.I. six years' experience in profession.

Well versed in incomplete records, preparation of accounts, auditing, seeks position with a firm of chartered accountants. — Please write Box AC 1083.

write Box AC 1083.

A CHARTERED FINALIST PART II seeks employment. Worked for five years in professional firms. Thorough experience of incomplete records, auditing and a knowledge of taxation. — Please reply Box AC 5953.

AN ACCOUNTANT, chartered. would like an appointment with a professional firm or commercial concern London, City or West End. General experience includes trust accounts, investigations, etc. — Apply Box AA 1064.

A STUDENT with fifteen months' experience seeks junior audit clerk post studying for A.C.C.A. – Box AS 5990.

A.T.I.I., CHARTERED FINALIST PART II A.T.I.I., CHARTERED FINALIST PART II
(26), experienced in incomplete records, auditing, accounts and taxation seeks a suitable post with a professional firm. — Please reply Box AT 1056.

AUDIT ASSISTANT, four years' with small professional firm seeks employment elsewhere. — Write Box AA 1059.

AUDIT CLERK with intermediate A.C.A. and over eight years' experience seeks excit.

where. - Write Box AA 1059.
AUDIT CLERK with intermediate A.C.A. and over eight years' experience, seeks position. - Box AC 5910.
AUDIT CLERK with intermediate A.C.A. over six years' experience in incomplete records, auditing and preparation of accounts seeks a suitable post with a professional firm in London. - Please apply Box AC 1030.
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107

It's because we've been first so often that we come second so often.



"... never the blushing bride"

The Leicester Permanent is often a jump ahead. (When other societies were wondering about computers, we were installing one!) You'd think that this progressive attitude would make us everybody's first choice.

Not so.

Naturally enough, many people make their first investment with their local society. Or the one with a branch nearby.

Or the one where they've known the manager for donkey's years.

But when they're looking for a good second string, they realise our reputation for being first must mean something!

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London Office: 49 Park Lane, W.1.
City Office: 66 Gresham Street, E.C.2.

Leicester Permanent

THE ACCOUNTANT ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVIII. No. 4857

JANUARY 20th, 1968

PRICE 2s 3d WEEKLY

NEW TAXES FOR OLD

COST-BENEFIT ANALYSIS

POLICIES FOR SCHOOL FEES

CHANGING PATTERN OF INTERNAL AUDITING

PERT/LOB - A PLAN FOR ALL SEASONS

ACCOUNTING WORLD - NEWS FROM S. AFRICA AND RHODESIA



THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

Your courses diary for 1968

One of a series of advertisements designed to remind members and non-members of the extensive facilities available.

INSTRUCTIONAL COURSES organised by the Institute are open to all members, and non-members when sponsored by a chartered accountant. The following list indicates residential courses for 1968. A series of shorter non-residential courses are now being planned. Full details and application forms are sent, prior to the courses, to all members of

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

No.	Subject		Dates of Series	Duration of each Course	Planned Size	Location
			1968			
2 3 4	E.D.P. Tax (Pilot Course) subject to	Between Between	20 & 25 February 23 & 29 March 25 April & 2 May	3 days 5 days 5 days	4×50 3×50 1×70	Hotel Metropole, Brighton Hotel Metropole, Brighton Palace Hotel, Buxton
5 *6 *7 8	be arranged Management Information Summer Course Summer Course Systems Analysis	Between	22 & 28 June 11–16 July 18–22 September 27 September & 3 October	4 days 5 days 4 days 4 days	3×50 1×200 1×200 To be arranged	Hotel Metropole, Brighton Christ Church, Oxford Churchill College, Cambridge Churchill College, Cambridge
9	Course for Members (Pilot Course follow-on –		October	5 days	To be arranged	To be arranged
10 11	see 4 above) E.D.P. Tax	Between Between	3 & 10 November 1 & 8 December	5 days 3 days	3×50 4×50	Hotel Metropole, Brighton Hotel Metropole, Brighton

^{*} For members only.

January 20th, 1968

151 Strand, London WC2	Telephone 01-836 0832
Cables and Telegrams: Countant, Lo Published at 3 p.m. every Thursday	ondon WC2

Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year Airmail edition: £9 15s per year; £4 17s 6d half-year Concessional rate for students: £4 5s (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged pro rata.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

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Situations Vacant/Art	icles	Basic Vaca	nt		Cor	ncessio	onal
Minimum (5 lines)	£1	10s	0 <i>d</i>	1	£1	0s	0 <i>d</i>
Per line, in addition	į	6 <i>s</i>	0 <i>d</i>			4s	0 <i>d</i>
Per inch	£5	5 <i>s</i>	0 <i>d</i>	- 1	£3	10s	0 <i>d</i>
Fully Displayed	-						
Per inch (min. 2 in.)	£6	0 <i>s</i>	0 <i>d</i>	1	£4	0 <i>s</i>	0 <i>d</i>
Situations Wanted/Ar	ticles	Wan	ted	-			
Minimum (5 lines)	£1	2 <i>s</i>	6 <i>d</i>			15 <i>s</i>	0 <i>d</i>
Per line, in addition		45	6 <i>d</i>			3s	0ď
Per inch semi-displayed	£4	10 <i>s</i>	0 <i>d</i>		£3	. 0 <i>s</i>	0 <i>d</i>
All other categories							
Minimum (5 lines)	£1	17 <i>s</i>	6 <i>d</i>		£1	5 <i>s</i>	0 <i>d</i>
Per line, in addition		7 <i>s</i>	6 <i>d</i>			5 <i>s</i>	0 <i>d</i>
Per inch semi-displayed	£6	0 <i>s</i>	0 <i>d</i>		£4	0s	0 <i>d</i>
Box Numbers		3 <i>s</i>	0 <i>d</i>	ĺ		2 <i>s</i>	0 <i>d</i>

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in 'The Accountant' and in

CLOSING TIMES

Semi-displayed and Run on: acceptance, alteration or cancellation -10.30 a.m. Monday preceding the date of publication.

Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

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- Draft Memorandum and Articles supplied by return of post
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 - All office requisites

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inclusive

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(for Scottish Companies)

Specialized Tuition for the Examinations of the INSTITUTE OF CHARTERED ACCOUNTANTS

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over

10,500 SUCCESSES AND 350 HONOURS

including fifty-six first places, thirty-eight second places, sixty-six third and fourth places and numerous prizes, medals and scholarships.

- ★ The Metropolitan College offers you the benefit of more than fifty years' accumulated experience in examination coaching.
- * A guarantee of coaching until successful.
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- ★ Invaluable self-examination questions.
- * Official publications of the Institute, appropriate to the Intermediate and Final examinations.

JOINT DIPLOMA IN MANAGEMENT ACCOUNTING SERVICES CERTIFICATE IN MANAGEMENT INFORMATION

The above-mentioned examinations are open to members of the Institute and have been instituted to improve the standard of accounting services and to encourage study in the increasingly important field of business administration and organisation, respectively. When applying for particulars of the College expert postal courses, please specify the examination in which interested.

Write today for a free copy of this College 'Accountancy' Prospectus to the Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street, London EC4. Telephone 01–248 6874. After Office hours (5 p.m. Monday to Friday) telephone messages are recorded electronically.

Metropolitan College

ounced 1910 - Member of the ssociation of British Correspondence Colleges. ST ALBANS Founded 1910 - Member of the

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ..., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

A BASIC COMPUTER COURSE for accountants. Further your career with a knowledge of today's most powerful business aid – the computer. The lectures cover all aspects of data processing, e.g., what a computer is, how accountants use computers in modern businesses, analysis of accounting systems, computer systems design and programming, ways into computer careers, aptitude tests and much more. The course is in plain language. You get a free training manual which contains every lecture in full—there is no need to take notes. Next course manual which contains every lecture in full there is no need to take notes. Next course of eight evening lectures starts February 21st. Last entry February 16th. Fee 9 gns. No extras. – Free brochure from The School of Computer Training, Chancery House, Chancery Lane, WC2, or phone HOL. 5155. FARM HOLIDAYS. – 1968 Guide covering 'Britain's Best Farm & Country Guest Houses'. Terms from £6 per week. Send 4s 6d. – Farm Guide Ltd, 18 High Street, Paisley. PUNTING DOWN THE CAM or playing bridge – just two of the many ways of making new friends in the London Coffee Pot, a club for graduates and young professional people. for graduates and young professional people.

Details from The Membership Secretary,
London Coffee Pot, 13 Lloyd Square,
London WC1.

PRACTITIONERS SERVICES BUREAU

supplies Free-lance help for any period to overburdened Practitioners Details from 64 INGLEBY ROAD ILFORD, ESSEX Telephone 01-554 3484 Applications from Free-lances also invited

OFFICIAL **APPOINTMENTS**

THE UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE & TECHNOLOGY

Sackville Street, Manchester 1. INTERNAL AUDITOR

Applications are invited for the above appointment from qualified accountants. Commencing salary within the scale £1,470-£2,630 p.a.

The appointment offers a wide scope to a candidate with initiative, tact and the relevant experience in auditing. Participation in F.S.S.U. scheme. Removal

expenses payable up to maximum of £100.

Applications giving appropriate details of experience, etc., with the names of two referees to the Bursar at the above address by January 31st, 1968.

INSPECTOR OF TAXES (HIGHER GRADE)

MINISTRY OF FINANCE AND TAXES MALAWI

Duties: To assess income tax payable of Companies and large sole traders.

Qualifications: Candidates, aged between 30 and 60, must possess a good knowledge of commercial accountancy principles and practice coupled with a sound knowledge of Income Tax Law and Practice gained in an Income Tax Department or professional office in a senior capacity.

Terms: Salary in scale £1,980-£2,290. A supplement of £100 p.a. is also payable. Gratuity payable 25 per cent free of Malawi income tax. Contract two-three years. Free passages for officer and family. Accommodation at moderate rentals. Children's educational allowers of the contract two-times and the contract two translations and the contract two translations are contracted. tional allowances.

Applicants should normally be nationals of and permanently resident in the same of the sam and permanently resident in the United Kingdom or the Republic of Ireland.

Apply, giving brief details of age, qualifications and experience and quoting Ref. No. RC 230/134/06 to:

Appointments Officer, Room 301 MINISTRY OF OVERSEAS DEVELOPMENT Eland House, Stag Place, London SW1

LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

AND POLITICAL SCIENCE
The London School of Economics and
Political Science invites applications from
qualified accountants for a new post of
ASSISTANT ACCOUNTANT. The principal duties will be the preparation of budgets
and accounts covering the School's activities
but one of the first tasks will be the organization of the transfer of the main accounting
records to a computer. Computer experience
will, therefore, be of particular advantage.
It is also envisaged that the holder of the post
will in due course act as deputy to the It is also envisaged that the holder of the post will in due course act as deputy to the Accountant. Salary, according to age, qualifications and experience, initially on the scale £1,470.250 - £1,920 + £60 London Allowance, with membership of F.S.S.U., but for a particularly well-qualified applicant appointment could be on the scale £2,095 × £85 - £2,180 × £90 - £2,270; then, subject to review, £2,360 × £90 - £2,630 + £60 London Allowance.

Further particulars and application forms may be obtained from the Deputy Secretary (Personnel), the London School of Economics and Political Science, Houghton Street, London WC2. Applications should be received not later than February 7th, 1968.

MANCHESTER REGIONAL HOSPITAL BOARD

INTERNAL AUDITOR

Applications are invited from suitably qualified accountants for the above post in the Regional Treasurer's Department. Salary £1,402 rising to £1,734 a year (Senior Administrative Grade).

Hospital experience desirable but not essential. Application forms obtainable from the Secretary of the Board, Cheetwood Road, Manchester 8. Closing date February 5th, 1968

Please quote reference 527.

MANSFIELD HOSPITAL MANAGEMENT COMMITTEE

Applications are invited for the post of DEPUTY TREASURER. It is desirable that applicants should be appropriately qualified or be near completion of studies; and should have wide financial experience in either hospitals, public authorities, commerce or industry.

nospitats, pour automates, rindustry.

Post will give successful candidate full delegated responsibilities and facilities to apply modern methods of accounting, budgetary control and estimating. Prospects of further advancement within the Service are

Salary scale (52–58 points): £1,520 to £1,895 p.a.

£1,895 p.a.

Any further details and application forms
(to be returned by January 19th) are obtainable from the Group Secretary, 'Oak Bank',
Crow Hill Drive, Mansfield, Notts.

LOWER CLYDE WATER BOARD

Appointment of Treasurer

As from May 16th, 1968, in terms of the Water (Scotland) Act 1967 the Board will assume the functions of existing local water authorities and become responsible for the supply and distribution of water in the Lower Clyde region which has a population of 1.6 million.

The Board's chief officer will be an Engineer/Manager who, in addition to his technical responsibilities, will have the function of securing overall co-ordination and management

of all aspects of the Board's work.

The Board's other senior officers will be a Clerk, a Treasurer and a Depute Engineer who will have equal status and the same salary scale.

Applications are invited for appointment to the post of Treasurer, which carries a salary scale of £4,375 × £70 × £140 ×£140 to £4,725 per annum, from qualified accountants with experience in capital and revenue budgeting, financial control and modern office techniques. The Treasurer will act as financial adviser to the Board and be responsible for all the Board's accountancy and financial work.

Applicants need not necessarily have local government experience but should have wide experience in their own field of activity commensurate with the duties and responsibility of the post of Treasurer to the Board. The person appointed will require to commence duty not later than May 16th, 1968.

The appointment is subject to the passing of a medical examination and there is a contributory pension scheme.

Applications giving full particulars as to age, qualifications, present salary and experience, together with the names of two referees, must be lodged with me by February 12th, 1968. The envelope enclosing the application should be marked 'Application for post of Treasurer'.

J. F. FALCONER Interim Clerk

Lower Clyde Water Board.

City Chambers, Glasgow. January 1968

DAWLEY DEVELOPMENT CORPORATION

Assistant Accountant (Technical) New Towns Grade V (£1,435-£1,665) or VI (£1,665-£1,945)

An opportunity exists for an imaginative accountant to join the expanding field of New Town Finance with a Corporation practising the multi-professional co-ordination of capital schemes.

The post will involve stimulating work dealing with the appraisal of major construction projects, and the development of computer processed management information together with other technical duties.

Applications are invited from persons who hold some part of a recognised accountancy qualification or degree and who wish to broaden their experience.

Dawley is at present designated for a rapid expansion by providing all facilities for an additional 55,000 population within the next few years, though draft proposals have now been published which may have the effect of increasing the ultimate population of the area new years, inough drait proposas have now been published which may have the effect of increasing the ultimate population of the area to some 220,000 in the next twenty years. The offices are in the Shropshire countryside within easy reach of Birmingham and the Welsh Border.

Local Government Superannuation scheme, assistance with removal expenses, housing to rent, casual user's car allowance and assisted car purchase scheme are available in appropriate cases.

The commencing salary will be fixed according to experience and qualifications.

Applications, together with the names of two persons to whom reference may be made, should reach the General Manager, Dawley Development Corporation, Priorslee Hall, Oakengates, Salop, not later than January 24th, 1968.

SOUTHERN UNIVERSITIES O. & M. UNIT

Appointment of Director (Second advertisement)

(Second advertisement)

Applications are invited for the post of DIRECTOR of an O. & M. Unit which is to established jointly by eleven University in the South of England. The Unit will the based at Reading and will review method of administrative and other non-academ work carried out at these Universities. Candidates should be graduates or has other suitable qualifications. They shou have had formal training in O. & M. at considerable practical experience of O. & Novck, with a broadly-based background industry, commerce or the Public Services. Appointment will be for a period of up five years in the first instance. Salary sca £2,680-£3,730 with membership of F.S.S. Six copies of application together will amanes of three referees should be sent January 31st, 1968, to the Registrar (Roc 39, O.R.B.), The University, Reading, for whom further particulars may be obtained.

WEST BROMWICH EDUCATION COMMITTEE

COLLEGE OF COMMERCE, WOO GREEN, WEDNESBURY

GREEN, WEDNESBURY

LECTURER IN ACCOUNTANCY
quired as soon as possible to teach /
counting and Finance to Managem
students. Applicants should have experie
in industry involving control systems a
problems of finance together with a deg
and/or other professional qualifications.
Salary: Lecturer Grade II (£1,725-£2,28
Application forms and further particu
from the Principal.

. THE UNIVERSITY OF SUSSEX

ACCOUNTANCY ASSISTANT

Applications for this post in the University Finance Office are invited from persons possessing at least the intermediate certificate

of a recognized accountancy body.
The starting salary will be fixed on a scale within the range £1,000 to £1,500 per annum according to qualifications and experience.

according to qualifications and experience. The post is superannuable.

Applications (three copies) giving full particulars of age, qualifications, experience and present salary, together with the names of two referees should be sent to the Assistant Registrar (Establishment), the University of Sussex, Essex House, Falmer, Brighton, BNI 9QQ, as soon as possible, quoting Reference 867/2.

WOOLWICH POLYTECHNIC LONDON SE18

DEPARTMENT OF MANAGEMENT STUDIES

Applications are invited for THREE LECTURESHIPS

There are immediate vacancies for three ecturers to meet the growing demand for bost-graduate/post-experience courses. Re-

ost-graduate/post-experience courses. Re-earch and consulting are encouraged. Preferred areas of specialization: Business Policy, Management Accountancy, Personnel Management or Industrial Psychology. Salary scale: £1,725-£2,280 + £70. ondon allowance. Particulars and application form from the lierk to the Governing Body, Wellington treet, London SE18. Closing date: February 1,1629.

SITUATIONS VACANT **PUBLIC PRACTICE**

AVIAN APPOINTMENTS AGENCY re-AVIAN APPOINTMENTS AGENCY reuire and supply all grades, professional and
mmercial, qualified and unqualified, audit
id all accountancy and secretarial staff,
ale and female. Permanent and temporary.
or the best choice with no fees to staff.
46 Dover Street, Piccadilly, W1 (HYD.
91); 1 Philpot Lane, Fenchurch Street,
C3 (MIN. 3261); 109 Tottenham Court
bad (Warren Street Station) W1 (EUS.

OCOUNTANTS, ASHBOURNE, Derby-re, require senior clerk for expanding actice. The office is situated near to Derby I to the Peak District. The applicant buld have experience of incomplete d to the Peak District. The applicant ould have experience of incomplete cords, interviewing clients and finalizing counts and a sound knowledge of taxation. Apply in writing, giving details of age, evious experience and salary requirements Coates & Partners, 51 Wardwick, rrby, DEI 1HN.

COUNTANTS IN MD HERTS, with an across a cost of a course additional and its course and its course additional and its course and its

COUNTANTS IN MID HERTS, with an ensive practice require additional audit fif. Vacancies exist for an experienced alor to take charge of a number of audits of three semi-seniors, who will be involved sically on the preparation of accounts and sic tax problems. It is an extensive and jed practice which will provide excellent perience in all fields for applicants at ermediate level or the equivalent. — Please te stating details of experience to Box 1009.

1009.
CITY FIRM of chartered accountants unires an audit clerk of post-intermediate andard. The work is interesting and varied in a good commencing salary will be paid.

x AC 1066.

CITY FIRM of chartered accountants uires a qualified or Part II Senior for a ponsible position involving work on a le range of clients. Attractive salary, three s' holiday, luncheon vouchers, pension ngements available. Prospects of partner-in July 1969. Please define career, rience and salary to date. – Box AC

MEDIUM-SIZED HOLBORN FIRM of NEDIOM-SIZED HOLBORN FIRM of retred accountants requires recently lifted men, or Part II finalists. Salaries 500/£1,750. Opportunity for experience of widest range of professional work, uding public companies and taxation.—ite: W. H. Barnes & Co, 24 Bedford Row, Idon WCI.

ite: W. H. Barnes & Co, 24 Bettlord Row, don WC1.

DIT CLERKS (qualified or unqualified) uired to work in London. Must be experied in preparing accounts from incomplete ords. Salary according to experience. — by with full details to Box AC 9369.

ARE YOU AN AUDIT SENIOR looking for an opportunity for use of initiative in up-to-date audit techniques on a varied circuit? Do you like tackling related accountancy, taxation and related accountancy, taxation and secretarial work? Can you supervise secretarial work? Can you supervise staff? We need such a person to work from Yeovil, an expanding town in the West Country. A realistic salary awaits the right applicant.

Apply: A. M. Cooper, Bank Chambers, Yeovil, Somerset. Telephone Yeovil 6499.

ARE YOU INTERESTED in becoming a manager (now or in a short time) with an expanding medium-sized firm of City an expanding medium-sized firm of City chartered accountants, covering the whole field of audit work from public companies to small jobs? If you are a young accountant with plenty of initiative we have a vacancy commencing at £1,800-£2,500 with excellent prospects.—Write to Box AY 9344.

A SEMI-SENIOR required by West End chartered acountants. Interesting and varied work – five-day week – three weeks' holiday. Salary £1,200-£1,400. — Write Box AS 5977. ASSISTANT REQUIRED either recently qualified or likely to qualify in near future for country practice in small provincial town about fifty miles from London. Knowledge of working from incomplete records essential also general knowledge of taxation. Must be able to work without supervision. Good prospects. Salary not less than £1,100 unqualified, up to £1,400 according to length of qualification and experience. — Apply Box AR 5979.

of qualification and experience. – Apply Box AR 5979.
AUDIT CLERK. – Vacancy for an unqualified man in smaller firm of accountants in Finchley area. Minimal travelling and varied experience offered in a friendly atmosphere. Salary in the region of £1,000 p.a. plus bonus. – Box AC 1068.
AUDIT MANAGERS. – Tansley Witt & Corequire personable young qualified accountants with initiative and ambition who have the experience to be able to take charge of a group of audit staff. The manager will be responsible directly to a partner. Salary by negotiation. – Please reply in writing to Mr E. G. Barratt, 28 Ely Place, London ECI. BASINGSTOKE chartered accountants are seeking qualified and unqualified staff to work in an expanding practice. Good commencing salaries will be paid. – Apply Box BC 1042.
BRRMINGHAM CHARTERED ACCOUNTANTS. – Qualified seniors with a

BIRMINGHAM CHARTERED AC-COUNTANTS. — Qualified seniors with a modern approach are offered good salaries, voluntary pension scheme and an oppor-tunity to extend their experience in a medium-sized industrial practice. — Particulars to Newton & Co, 63 Temple Row, Birmingham

BIRMINGHAM ACCOUNTANTS require

BIRMINGHAM ACCOUNTANTS require Senior Assistant with knowledge of company and personal taxation, to take charge of a small section, responsible only to partner. Would suit newly-qualified man or finalist.

Apply with details of qualifications, experience and salary required, to Box BA 1110. BIRMINGHAM CHARTERED ACCOUNTANTS. — Whinney Murray & Co, have vacancies for experienced accountants and also for newly qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. — Apply to the staff partner, Canterbury House, 85 Newhall Street, Birmingham 3.

Survivi Flouse, as Newlan Street, Billiningham 3, BURNLEY CHARTERED ACCOUNTANT requires senior assistant, qualified or unqualified. Capable of working on own initiative. — Full details to Box BC 1134. CENTRAL LONDON chartered accountants require senior assistant, capable of dealing with all aspects of work in a general office, and able to assist with the management of a small office. — Please apply, Box CL 1156. CHARTERED ACCOUNTANT, 26-33, to join sole practitioner, F.C.A., London W1, expanding practice. All-round ability, good examination record, responsible. Salary £2,500, partnership after probationary period. — Box CA 1187. CHARTERED ACCOUNTANT required by firm of accountants in Evesham. This post

firm of accountants in Evesham. This post offers a wide range of work and good prospects for young and able accountant. - Please write in confidence, stating age, experience and salary required to Thornton Baker & Co, High Street, Evesham.

High Street, Evesham. CITY chartered accountants have vacancies for recently qualified accountants. There are excellent prospects of promotion for applicants who are seeking responsibility and have the ability and personality to cope with varied and interesting work. Salary negotiable but not less than £1,700 per annum. – Box CC 9373.



HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

118 NEW BOND STREET, W1

TELEPHONE HYDE PARK 9441 (9 lines) COMMERCIAL DEPT: HYDE PARK 2580 AFTER 7 P.M.: 624 2856 **OPEN SATURDAY MORNINGS**

NO FEES TO STAFF

TASK FORCE

TEMPORARY STAFF REQUIRED INCLUDE:

SEMI-SENIORS

FINALISTS

CONTACT: B. W. DANES.

A.C.W.A.s

A.C.A.s/A.A.C.C.A.s

PROFESSIONAL

AUDIT MANAGER - A.C.A. with supervisory experience and above average calibre for top-class City practice. Aged up to 40. Salary range £2,300-£2,500 p.a.

QUALIFIED SENIORS – newly and recently qualified for large City practice rapidly expanding. Salary range £1.500-£2,000 p.a.

P.A. TO PARTNER - of small West End practice. Youngish, not neces-sarily qualified. Plenty of scope. Aptitude for tax useful. Salary range to £1,600 p.a.

TAXATION ASSISTANTS – both personal and company tax experience, I.R./Bank/Professional background. Large number of vacancies throughout London. Salary £1,000-£2,000 p.a.

Professional Appointments Director: JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

night by appointment.

PROVINCIAL — staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Under supervision of Mr West, applications to: A. BARTLETT.

POST OF THE WEEK

ASSISTANT GROUP ACCOUNTANT ASSISTANT GROUP ACCOUNTANT Our client is a British Public company with wide interests in the fields of industry and commerce. Its factories and properties are centred in and around London and the Southern Home Counties. The Company now wishes to recruit a Qualified Accountant with extensive experience in industry, ideally in the Head Office of a group having diversified interests and subsidiaries. The man appointed will be responsible to the Group Accountant for the control of the flow of accounting information from the Group's subsidiaries. Location: North London.

Age range 30 to 45. Salary circa £2,500

Brief applications in absolute confidence, to: Mr D. J. Wilkinson.

OVERSEAS

Our current professional and commercial registers include positions in: Germany, Persia, Greece, Turkey, Holland, Belgium, France, Jamaica, Bermuda, Bahamas, U.S.A., Canada, Nigeria, Zambia, Kenya, Hong Kong, Singapore.

World Appointments Controller:

JULIAN CHARLTON

COMMERCE AND INDUSTRY

DEPUTY CHIEF ACCOUNTANT OXFORDSHIRE - For important
operating division of a British Public
company in the Motor industry.
Candidates should be qualified and
have experience in industry (which
should include the practice of budgetary control and costing techniques).
Substantial administrative experience
is vital as the Deputy Chief Accountant
will be responsible for the day-to-day
control of a large accounts department. Ags 30 to 45. Salary £2,250 p.a.

ment. Age 30 to 45. Salary £2,220 p.a.

COST AND WORKS ACCOUNTANT - N. LONDON - A first-class
A.C.W.A. or A.A.C.C.A., with depth
experience in engineering is sought by
our client - an Anglo-American group
with considerable growth plans in
hand. He will be responsible to the
Accountant for all costing matters at
the Group's factory in N. London.
Salary to £2,500 p.a. Preferred age
28 to 38 years.

COST ACCOUNTANT - SOMERSET OST ACCOUNTANT - SOMERSET - The Cost Accountant, responsible to the Chief Accountant, should have experience in industry and will operate and improve, where necessary the existing system. He will be responsible also for the production of monthly operating statements and sales and production costs for our client, engaged in the animal food industry. Age range 26-35 years. Commencing Salary £1,700-£2,000.

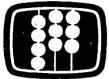
MID-HERTS - A young qualified accountant, not essentially with experience outside the profession is sought by our client, the British subsidiary of a U.S. Corporation engaged in the process industry. The duties of the man appointed lie mainly in the financial accounting area, and the company will shortly be taking delivery of an IBM 360/30 computer. Salary to £1,900 p.a.

THE ACCOUNTANT - BUCKINGHAMSHIRE

For a light engineering company engaged in a growth industry. Initially the man appointed will be responsible for all the accounting operations of this subsidiary company of a British Public Group. Prospects are excellent within the group which has a particularly successful record. Salary £2,250 p.a.

Commercial Division Controller: DAVID J. WILKINSON

Consultants: C. COOPER-KEY, F. L. ST. J. McCLOSKY, R. P. BENNETT



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3

Telephone 01-283 0037 (with external Nos - 12 lines)

ADVISORY SERVICE – CAREER ORIENTATION

Each week we are consulted by a constantly increasing number of accountants who seek advice regarding the correct orientation of their career. We welcome such inquiries and after a thorough discussion gratuitously offer our considered opinion. On occasions this counsel can be unpalatable but it is invariably frank and sincere.

INTRODUCTORY SERVICE

Our voluminous register includes every type of vacancy and for the right applicant we have the correct new appointment.

UNQUALIFIED OR PART QUALIFIED ACCOUNTANTS

Today the experienced unqualified or part-qualified accountant is eligible for vacancies offering top-rate salaries which are fully commensurate with standard of competence. Many attractive semi-senior vacancies are also available at salaries up to £1,400 p.a.

FINALISTS

It is not too early for the forward-thinking Finalist to plan the next stage in his career.

A personal discussion can be arranged by writing or telephoning to our director, Mr L. G. Gibson.

The Way to the Top – This is the title of a brochure written especially for Finalists. A copy will be despatched immediately on request.

PROVINCIAL APPOINTMENTS

Our entrenched connection with many provincial firms in public practice is steadily widening – numerous vacancies at all levels at top-rate salaries which are fully commensurate with London rates. Leicester – Newly Qualified Accountant – London rate of salary – medium/large firm – large industrial audits – first-class experience ence and prospects.

Cambridge – Taxation Manager – £2,000 p.a. – qualified or unqualified applicants eligible – appropriate tax competence the major criterion.

Bristol – Senior – £1,800 plus car – first-class opportunity for a qualified accountant – excellent prospects.

Bristol – Management Consultancy – £1,800 p.a. plus – young qualified accountant keen to enter the consultancy field.

medium term. West Country - Partnership Prospects - salary by negotiation - young qualified applicant of appropriate calibre with provincial audit and tax experience. Bristol - Management Consultancy - £1,800 p.a. plus - young qualified accountant keen to enter the consultancy field.

Channel Islands – eventual partnership envisaged – young single qualified accountant, Scotsman preferred – provincial experience essential – excellent opportunity – £1,400 – £1,600 p.a.

Other especially attractive vacancies in – Cambridge, Birmingham, Sheffield, Leicester, Peterborough, Bedford, Northampton, Bristol, other West Country towns, Edinburgh and other Scottish towns, etc.

OVERSEAS APPOINTMENTS - Please see separate Overseas Division advertisement.

OPEN AT RITHER OFFICE ON SATURDAY MORNINGS BY APPOINTMENT.



MERVYN HUGHES & CO

OVERSEAS DIVISION

We are experts in the field of overseas accounting recruitment. Current vacancies are literally world wide and include attractive and highly remunerative appointments as follows:

BRUSSELS $\pm 2,500/\pm 3,000$ p.a. – senior for large international practice – opportunity to acquire sound experience of modern accounting methods – good prospects of advancement.

JOHANNESBURG - £2,500 p.a. - recently qualified accountant for expanding firm of chartered accountants - varied experience and good prospects - opportunity for a long-term career or short contract.

MADRID - £2,600 p.a. tax free - senior with three years' post-qualification experience - preferably gained in working on international companies - previous European experience and a knowledge of Spanish would be advantageous.

ACCRA - Manager - international firm of chartered accountants - varied practice - excellent opportunity for further advancement - minimum salary £4,000 p.a. plus free fully furnished accommodation and other ancillary benefits.

Other vacancies include: Borneo, Jamaica, Trinidad, Nairobi, Kampala, Lisbon, Luanda, Milan, Geneva, Lagos, Sydney, Melbourne, Canada, Teheran, Kuwait, Nigeria, Bermuda, Ghana, Zambia, Paris.

Our director, Mr R. J. Welsh, is in a position to advise on current 'market rates' of salary, costs of living and general conditions governing employment in most overseas territories. His advice will be unbiased and objective

INQUIRIES WILL INCUR NO OBLIGATION TO PROCEED BEYOND THE STAGE OF A PRELIMINARY DISCUSSION.

MERVYN HUGHES & CO
Accountancy Appointment Specialists
111 Moorgate, London EC2
Tel. 01-628-0026

CHARTERED ACCOUNTANTS AND NOVEMBER FINALISTS

AND NOVEMBER FINALISTS

Recently qualified Chartered Accountants and November finalists are invited to join the City of London office of an international firm. Starting salaries are £1,750 per annum for qualified candidates with good opportunities for postqualification experience and training in modern methods. Luncheon vouchers and three weeks' annual holiday.

Applications should be sent with full details to Box CA 9292.

CHARTERED ACCOUNTANTS

Binder, Hamlyn & Co, require qualified accountants for positions in their Manchester office. There are opportunities of wide experience, and substantial and progressive salaries are reviewed annually. Five-day week, three weeks' annual holiday, pension scheme and luncheon vouchers. Write to Staff Partner at 30 St Ann Street, Manchester 2, or telephone BLA. 7145.

Street, Ma BLA, 7145.

CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS
with substantial practice in Wiltshire
and Gloucestershire have vacancies for
Chartered Accountants under age 30 or
finalists, both in their general practice
and in their insolvency department. The
positions offer excellent prospects to
those with ability and drive. The
salaries offered are commensurate with
age and experience. – Write giving full
details to the Staff Partner, Monahan
& Co, 38/39 Newport Street, Swindon,
Wiltshire.

CHARTERED ' **ACCOUNTANTS**

Edinburgh firm has vacancies in both auditing and investigation departments. Applicants may be either within the first three years of qualifying or more senior. Opportunities exist for those wishing to make a permanent career in the profession (perhaps returning from abroad or from industry) or wishing to broaden their experience. Four weeks' annual holiday together with three additional days, also Christmas and New Year holidays.

William D. Anderson & Co, Romanes & Munro, Chartered Accountants, 25 Abercromby Place, Edinburgh 3, Telephone: 031-556 6513.

CHARTERED ACCOUNTANTS in Hertfordshire require senior audit clerk. Provincial experience preferred. – Apply stating age and experience to Box CA 1043.

CHARTERED ACCOUNTANTS in modern offices in Manchester require forward looking qualified assistants to manage audits of all sizes. Salaries of up to £1,800 paid to suitably experienced personnel. Pension scheme and luncheon vouchers. – Box CA 9425.

CHARTERED ACCOUNTANTS in Westminster have vacancies for qualified audit clerks at a commencing salary of £1,800 to £2,200 per annum depending upon experience.

Apply Box CA 9352.

CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS
Recently qualified accountants are invited to apply for positions on the audit staff of the London Office of a medium-sized firm. The salary paid depends largely upon what the men appointed have to offer, but will not be less than £1,700 p.a. Ambitious men with the right abilities can expect rapid promotion to more senior positions up to partnership level. There are opportunities for transfer to other offices and to associated firms overseas. — Reply with full personal details to Box CA 9410.

CHARTERED ACCOUNTANTS require qualified senior assistant, under 35, for responsible progressive position. — Wrifull details, C. McDonald & Co, N.P. Ban Chambers, Surbiton.

CHARTERED ACCOUNTANTS (West End), three Partners, with a varied practice have vacancy for Qualified Accountant with good experience to be responsible to a Partner for control of Group of Audits in the London area. Salary according to experience but not less than £1,700 per annum. – Box CA 9249.

CHARTERED ACCOUNTANTS WI, r quire qualified senior with two to three year post-qualifying professional experience. R sponsibility to a partier for a wide range clients. Salary £1,850 to £2,000. p.a. Pensi scheme. Three weeks' holiday. – Full deta of age, career to date, etc., to Box CA 598

CITY CHARTERED ACCOUNTANTS

CITY CHARTERED ACCOUNTANTS
A leading City firm requires a Chartered
Accountant, aged 25 to 30, with good
experience since qualification for responsible position on their London staff.
The opportunity exists for work on a
wide range of clients, including public
companies, investigations and other
special work. Salary will be from
£2,000 to £2,500 according to age and
experience with prospects of rapic
promotion. – Reply quoting reference
HK with details of age, education and
experience to Box CC 9293.

CITY CHARTERED ACCOUNTAN
offer interesting work and experience
audit clerks who have completed it
articles and expect to sit final in next ye
Good salary and prospects. – Write Box

5983.
CITY CHARTERED ACCOUNTAN require young qualified C.A. as perso assistant to Partner. Commencing sa £2,000-£2,500 p.a. with prospects of part ship within reasonable period. – Write v fullest details to Box CC 1069.



Pleasant country area - an appointment which calls for accentance of a wide compass of delegated responsibility with consequent opportunity for advancement.

DEPUTY CHIEF ACCOUNTANT

Large company - motor industry - location Oxfordshire

Duties are interesting and varied and demand capacity to act as assistant and 'right-hand man' to the Chief Accountant in the control of all accounting, management accounting, costing, budgetary control functions, also participation in the preparation of reports to management, feasibility studies, etc.

This appointment is open to a qualified accountant (A.C.A., A.A.C.C.A. or A.C.W.A.) aged 28 to 35 with an adequate degree of commercial experience, an appropriate standard of competence and staff administration ability.

Initial Salary - up to £2,300 p.a. - generous contributory pension scheme - free life insurance.

Applications in strict confidence to G. Campbell-Johnston, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



DEPUTY GROUP ACCOUNTANT

Public company with diversified property, commercial and industrial interests - Location NORTH LONDON.

This is a challenging opportunity open to a qualified A.C.A. or A.A.C.C.A., aged up to 40, with adequate post-qualification experience of which part should be in commerce or industry at the centre of a progressive group. The successful applicant will be reponsible to the Group Accountant for the collation of information from and supervision of all accounting procedures related to the group sub-

Salary circa £2,500 p.a. - contributory pension scheme. Excellent prospects.

Applications in strict confidence to Gerald Brown, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037



A challenging appointment offering exceptional prospects and a unique opportunity to exercise creative talent in systems and organization.

CHIEF COST ACCOUNTANT

Location - Hampshire

Subsidiary of a Group Organisation – Sheet Steel Processing – a new factory with a major growth potential. This is a new appointment open to a qualified Costs and Works Accountant of suitable calibre preferably aged 35 to 40. Initial responsibility will be to engage staff and set up from inception up-to-date and sophisticated computerised or mechanised systems covering all aspects of costing including production costing and related management accounting functions. Thereafter the Chief Cost Accountant will be responsible directly to the Managing Director for the efficient control and surveillance of the system and for related reports, management data, etc.

An appropriate career record and supporting evidence of a high standard of comprehensive costing competence at senior level are sential allied to a dynamic personality, initiative and administrative ability.

Initial Salary - £3,250 to £3,500 p.a. - assistance with removal expenses.

Applications in strict confidence to Col. H. D. Muggeridge, O.B.E., Managing Director,

MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants 71 St Mary Axe, London EC3 Tel. 01-283 0037

LAURIE & COMPANY **Accountancy Appointments** COMMERCIAL

£2,500

MANAGEMENT ACCOUNTANT
Progressive company of manufacturers in E. London wish to appoint a man with first-class industrial background, if possible in mass production engineering. Preferably an A.C.W.A. Consideration given to other qualification if good costing. Able to communicate effectively with management.

£2,250 ACCOUNTANT

A large company in the motor industry require a qualified man to control their accounts division and be actively concerned with development of budgets and costing. Situated in Oxfordshire, ideally suited to a man living Bucks/Berks

22,000 ACCOUNTANT
City shipbrokers need a Chartered man
to act as assistant to their Group Chief
Accountant. Aged 26-28 he could be
making first move into commerce.
Taxation experience must be good.

1axation experience must be good. £1,900 CHIEF ACCOUNTANT
An opportunity for a keen ambitious man (not necessarily qualified) to join Electrical Appliance distributors in NW. London. He would be responsible for all accounting of this go-ahead company who offer such excellent prospects.

PROFESSIONAL.

EXCHENSIONAL Excellent openings for qualified and unqualified Seniors, Taxation Assistants, Managers, etc., with leading City Chartered Accountants. Salary range £1,800-£2,500.

APPLY IN CONFIDENCE

NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants
Specialising in Accountancy. Est. 1909

5 Conduit Street, W1 HYD. 6106

91 Moorgate, London EC2

MON. 6310

FOSTER WIGGINS & CO require: YOUNG QUALIFIED ACCOUNTANT HIGH WYCOMBE / OXFORD AREA

experience of incomplete records, taxa-tion and small limited company audits. Partnership offered after probationary

Excellent salary.

Apply Mr R. J. Wiggins, 11 King Edward Street, Oxford.

AMBITIOUS INTER-STAGE ACCOUNTANTS

Book-keepers ready for advancement

JOHN McCARTHY & CO, a subsidiary of the Mervyn Hughes Organisation, offer expert advice, personal service and immediate introductions to the right new appointment. The following are representative vacancies offering career advancement and current top-rate salaries:

COST ACCOUNTANT, E15 - to £1,500 p.a. - Excellent opportunity for a young finalist to acquire extremely varied costing experience and assume greater responsibility.

ACCOUNTANT, EC4 - £1,300/£1,500 p.a. - inter-stage student to assist in the development of budgetary control with an assurance group.

ACCOUNTANT, SW1 - to £1,500 p.a. - inter-stage student to assume responsibility for accounts department management data and annual accounts - expanding company - excellent prospects.

ASSISTANT ACCOUNTANT, WC1 - £1,300-£1,500 p.a. - young student to assist the chief accountant with all accounting duties - varied work - excellent training - very good prospects.

Write, telephone or call

JOHN McCARTHY & CO

Accountancy Appointment Specialists
111 Moorgate, London EC2 Tel: 01-628-0026

Y CHARTERED ACCOUNTANTS, established and medium-sized, require g qualified man with tax experience as a r with a view to becoming manager of tax department. Excellent prospects of neement for right man. Commencing y between £2,000-£2,500, according to rience. – Please write in confidence to CC 1106.

EAST ANGLIA. - Vacancy in expanding practice in West Suffolk market town for a senior capable of working on own initiative. Excellent opportunity for a qualified man, or alternatively, one unqualified, but with many years' experience in the profession in a senior-capacity would be considered and suitable and progressive salary paid. - Full details to Box EA 1136.

A Career in Accounting

LONDON BIRMINGHAM. BRISTOL

Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in London, Birmingham, Bristol and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing tech-niques. Whatever your ultimate aim, experience of this sort will be invaluable.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience in the management consultancy company and tax department of the firm, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

3 Frederick's Place, Old Jewry, London, EC2 C. I. Brown. H. Huntington-Whiteley. Beaufort House, 96 Newhall St., Birmingham 3 St. Giles House, 11 Quay Street, Bristol 1 J. D. Marle.

Accountancy

Staff

Consultants

Barton Bureau

80 Chancery Lane

London W€2

Tel. 01-405 1431

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant, Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

AUDIT MANAGER £2,250-£2,500 EC4 A medium/large firm of Chartered Accountants require two qualified men, under 40, to manage two Audit sections. knowledge of Mechanised Accounts, Capital Gains, Taxation and straightforward close Company computations is desirable.

AUDIT SENIORS £1,700 MINIMUM EC1 An International firm of Chartered Accountants seek qualified men to participate in a wide variety of Audits. Candidates will be assessed with regard to their suitability for promotion to Assistant Managing appointments later this year.

Provincial Appointments

QUALIFIED SENIOR £1,500-£2,000 CAMBRIDGE A steadily expanding Practice require a young Chartered Accountant with experience of incomplete records to be responsible for a Branch Office after an initial induction period. Prospects for the right man are extremely good. Initial salary could be in excess of that quoted above.

NEWLY QUALIFIED AND ARTICLED CLERK £1,000-£1,500 SUNDERLAND These vacancies have occurred due to increasing work load in one of four compact Audit teams operating in a well established Practice. This section, the youngest, is concerned mainly with the Audits and Accounts of two sizeable Public Companies (one with a Data Processor) and subsidiaries of other well-known National Companies, some of which are also making excursions into the E.D.P. field.

TAXATION

TAX SENIOR SALARY NEGOTIABLE EC2

A medium-sized firm of Chartered Accountants seek a Taxation Accountant experienced in most aspects of Personal Taxation including Capital Gains Tax, Partnership computations and assessments. The successful man is unlikely to be currently earning less than £1,350 per

TAXATION ASSISTANT £1,500-£2,000 CAMBRIDGE A qualified or unqualified Taxation Accountant is required to take charge of the Taxation Department of a well-established practice, to deal with the Taxation affairs of the Larger Company Clients and special problems as they arise. Initial salary could be in excess of that quoted above.

COMMERCE AND INDUSTRY

£1,650 ACCOUNTANT NORTH LONDON A U.K. Subsidiary of a North American Machine Manufacturing Company require an Accountant, to be responsible mainly for preparation of Budgets and various Cost Analyses. Knowledge of Accounts and Salary administration is also essential. The successful Candidate will visit the Continent to undergo brief introduction to the Methods and Procedures of the Company. Age immaterial.

£2,000 ACCOUNTANT SE18 A Chemical Company seek Accountant with experience of developing modern accounting systems. The present procedures are in need of immediate review to enable senior management to be provided with fully comprehensive monthly and annual returns necessary in a rapidly expanding organisation. Knowledge of import and export procedure desired, Age 40.

OVERSEAS

Commerce and Industry

ALGERIA, BRUSSELS, KENYA, KUWAIT, SOUTH AFRICA, SUDAN, THAILAND, BERMUDA.

Public Practice

MADRID, LISBON, JOHANNESBURG, FIJI, BERMUDA, TRINIDAD, JAMAICA, GENEVA, BRUSSLES, LUANDA, THE HAGUE, MILAN.

CHARTERED ACCOUNTANTS LÓNDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of two full-time training officers.

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2 and should indicate the part of the country in which the applicant would like to work,



TOPCARE EXECUTIVE LIMITED



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT MANAGER

A small City firm have a vacancy for an Audit Manager who must be of a calibre suitable for an early partnership appointment. The firm is expanding rapidly and can offer an excellent future. Starting salary £2,250-£2,600.

AUDIT MANAGER

A small/medium firm seek a top-grade Audit Manager with good experience of large company work. There are excellent prospects for a capable and experienced man. Salary circa £2,500.

A medium-sized City firm are seeking a P.A. to a partner. Must be qualified and aged around 30. Salary circa £2,250.

AUDIT MANAGER

A large City firm have a vacancy for a C.A. with at least 5 years' post-qualifying experience for varied and interesting work. Salary circa £2,400.

TRAINEE MANAGEMENT
ACCOUNTANT
A large Central London firm in the electrical industry seek a recently qualified Chartered Accountant. Age up to 25. Salary £1,600-£1,750. Good training. Excellent prospects.

SENIOR

West End. £1,750. Medium-sized firm. A wide variety of work.

AUDIT SENIOR

City. £1,850. Small firm seek a well experienced unqualified man.

City. £1,900. Medium/large frm to assist on large company audits.

West End. £2,000 plus. A medium-sized progressive and expanding firm.

SEMI-SENIOR

West End. Circa £1,250. Small firm. Varied practice.

SENIOR - SEMI-SENIOR

City. £1,250-£1,500. Small/medium firm. Partly qualified.

City. £2,000-expanding firm. £2,000-£2,300. Large/medium

INTERNAL AUDITOR

A large Public Company with head office in Central London seek an internal auditor. The position would suit a man with a professional background seeking his first commercial appointment. his first commercial appointment. Salary circa £1,300-£1,400.

SENIOR

City. £2,000-£2,300. Large/medium expanding firm.

SENIOR

City, £1,800. Qualified man. Varied work,

SENIOR - SEMI-SENIOR

City. £1,200-£1,300. Progressive post with medium firm.

SEMI-SENIOR

West End. Circa £1,250. Medium-sized firm. Preferably partly qualified.

West End. £1,800. Must be experienced in large audits.

AUDIT SENIOR

City. Salary to £2,000. Large/medium firm. A.C.A. with good experience.

ACCOUNTANT

ACCOUNTAINT AN engineering firm seek a divisional accountant for their offices in Central London. They seek a qualified A.C.A. or A.C.C.A. Starting salary in the range £1,800-£2,250.

TAXATION MANAGER

TAXATION MANAGER
A leading City firm have a vacancy for a
top grade tax manager, who must be
used to handling large company tax
work. There are good future prospects
for a qualified man. Salary circa £3,000

TAXATION SENIORS

TWO sound progressive posts are offered to taxation seniors by a medium-sized West End firm. One post is dealing with company tax work, and the other for complicated personal taxation. Starting salary £2,000-£2,250 but possibly more.

TAXATION ASSISTANTS

TAXATION ASSISTANTS Several opportunities are available for Tax Assistants (male or female) with experience of Personal Taxation in the Profession, Bank or Inland Revenue. Opportunities to advance to Company work if desired. £1,200-£1,700.

TAXATION SENIOR

IAXATION SENIOR
A medium-sized firm has a vacancy for a man with some experience of Company taxation. There is every opportunity to progress with this firm. Starting salary circa £1,800.

ASSISTANT ACCOUNTANT A City firm seek an Assistant Accountant for their modern offices. The firm is in the printing industry and offers an excellent future to the selected applicant. Salary circa £1,500.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London, E.C.4.

BLACKBURNS, ROBSON, COATES & CO have young qualified men with the ability and personality potential required of future managers. We are always keen to meet other young men with the determination to make the grade. Excellent opportunities exist for experience on a wide variety of assignments. We are especially concerned about the professional development of our staff and we have study sessions on new developments, particularly in taxation.

If you are interested, telephone our staff partner, Arthur Percival at 01-628 8971, or write to him at 28 Moorgate, London EC2.

Birmingham

AMBITIOUS YOUNG ACCOUNTANTS. - Peat, Marwick, Mitchell & Co, offer positions on the staff of their Birmingham practice to young Qualified Accountants and Finals Students who wish to gain experience in the widest variety of professional work.

Attractive starting salaries are paid and there is a Staff Training Scheme. The prospects for progressive experience and early promotion are excellent. There are opportunities of transfer to overseas

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

CHARTERED

DIXON, WILSON, TUBBS & GILLETT require additional accountants and have vacancies for those recently qualified and for those with more experience but without qualification.

Interesting and rewarding work covering all aspects of accountancy, with emphasis on commercial and personal financial consultancy rather than on routine audit work, and with opportunity for those with drive and initiative to acquire widely based experience and early responsibility.

Fully competitive salaries with bonus/profit participation and contributory pension scheme. Three weeks' holiday a year: present arrangements honoured. Excellent modern offices in new building.

Apply, with brief particulars of career, to: Rear Admiral A. Woodifield Gillett House

55 Basinghall Street, London EC2

Haines Watts, Beckley and Partners have vacancies for the New Year in their offices at Slough, Reading, Hounslow and Aldershot:

AUDIT MANAGERS (Slough and Reading). To accept responsibility for the affairs of groups of clients, and the control of staff.

QUALIFIED ACCOUNTANT OR CHARTERED SECRETARY (Slough). To establish a new department dealing with Company Secretarial and Accountancy matters throughout the practice in the light of the Companies Act 1967; and to centralize all liquidation and receivership work.

AUDIT CLERKS (All Offices). With professional experience.

BOOK-KEEPER (Hounslow). Well experienced to Trial Balance.

ARTICLED CLERKS (All Offices). Interviews are now being arranged for vacancies in Summer 1968 with potential graduates and school-leavers of 'A' level standard. Comprehensive training facilities and study and examination leave are provided.

SALARIES offered for all posts will be high.

PENSION SCHEME (Non-contributory) providing for retirement at 60 and other insurance benefits attach to all senior posts.

APPLICATIONS should be hand-written to:

2 The Grove, Slough, Bucks.

FINNIE, ROSS, WELCH & CO require young chartered accountants of outstanding ability and personality for a wide range of work giving excellent opportunities to gain experience in investigations, other special assignments and the application of modern techniques to large concerns. Attractive salaries, ancillary benefits and training courses are offered and there are good opportunities of advancement to managerial positions. – Applications may be made to Mervyn Hughes & Company, accounting appointment consultants (who will not disclose an applicant's identity without his permission), at 71 St Mary Axe, London EC3 (01-283 0037), or to the staff partner at 31 St Paul's Churchyard, London EC4 (01-248 5322).

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified accountants.

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for promotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, Thomson McLintock & Co, 33 King William Street, London EC4, with full particulars.

QUALIFIED, ACCOUNTANTS

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience in a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House London Wall, London EC2.

Chartered Accountants

Arthur Andersen & Co. can offer excellent training and experience in a wide variety of activities to young qualified accountants and November finalists.

Established and successful training programmes in audit, tax and systems work ensure rapid development to positions of responsibility.

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Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing taxation and investigations. Training is given in all these subjects, with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

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Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

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LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional expesience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in Liverpool, Manchester, Newcastle, Nottingham and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ultimate aim, experience of this sort will be invaluable.

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Please write to the appropriate staff partner:

A. G. Whalley 322 India Buildings, Water Street, Liverpool, 2

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R. Lovely
J. Daykin
Norwich Union House, 73/79 King Street, Manchester, 2
31 Mosley Street, Newcastle upon Tyne, 1
1 King John's Chambers, Bridlesmith Gate, Nottingham

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Apply Box CF 6769, giving full particulars of age, experience, qualification, present salary.

CORNWALL CHARTERED ACCOUNT-ANTS require young assistant (under 30), not necessarily qualified but preferably chartered or certified with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,100-£1,300. Prospects of early partnership in suitable circumstances. -Write with full particulars, age, status, experience, etc., to Box CC 1057. DONCASTER CHARTERED ACCOUNT-ANTS require qualified assistant. Salary £1,700-£2,000 to applicant with initiative, incustomed hard work and responsibility with wide experience including taxation. -State full details, age and availability to Box DC 5937. CORNWALL CHARTERED ACCOUNT-

EXPANSION AREA

(East Midland Town - selected for London Oversnill)

Young Chartered Accountant wanted at once for rapidly expanding practice. Must be experienced in medium-sized audits, and some knowledge of smaller audits. Willing to travel in Eastern Counties. Salary not less than £1,500 per annum, non-contributory pension scheme. Consideration would be given to an experienced finalist. The firm expect to have one or more partnership vacancies in about five years' time.

Box EA 1025.

LASGOW. – McClelland, Moores & Co, ve a vacancy in their tax department for a rsonal tax assistant who will be responde for a varied and interesting portfolio of rsonal tax work. There are good oppornities for further training courses. The lary is good – there is a pension scheme. – ease apply to Staff Partner, McClelland, oores & Co, 112 West George Street, assow C2.

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of take charge of groups of audits in
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of current accounting practice. Successall applicants will be afforded useful
arther experience with a view to attaing partner status within eighteen
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RSHAM (SUSSEX) CHARTERED AC-JNTANTS require senior, preferably qualified, but partly qualified con-ed. Post leading to eventual partnership uitable applicant. – Box HS 1036.

HUMBERSIDE FIRM of chartered accountants require qualified senior as assistant to a partner. Salary in the £1,500-£1,700 range with car allowance. Pension scheme, Fiveday week. Three weeks' holiday. – Reply with full personal and professional details to Box HF 1109.

IF YOU ARE a recently qualified accountant and would like the opportunity to work on a wide range of problems where your individuality and initiative would be appreciated, please contact: The Staff Partner, Herbert Hill & Co, Chartered Accountants, Salisbury House, London Wall, EC2. Tel. 01-528 0276. 01-628 0276.

INSPECTORS OF TAXES required initially for senior posts in tax departments of chartered accountants in Lancashire, London or Birmingham. Candidates ideally should be or Birmingnam. Candidates ideally should be under age 35 and fully trained. Improved remuneration and articles, together with varied experience outside the taxation field, available after an initial period. – Please reply to Box IO 5966.

INTELLIGENT SEMI-SENIOR for C.A.'s

INTELLIGENT SEMI-SENIOR for C.A.'s office, Holborn. Good opportunity for right person. – CHA. 4919.

MANAGERS required by Liverpool chartered accountants. Commencing salary according to qualifications and experience but minimum envisaged £1,750. Superannuation scheme. – Write, stating age and full details to Box Y23, Lee & Nightingale, Liverpool 2.

MANAGING CLERK (35-50), for medium-MANAGING CLERK (33-50), for medium-sized C.As. Qualification not essential. Applicants must be fully experienced usual aspects of accountancy, taxation, able to manage staff and work on own initiative. Top salary, progressive position. — Write full particulars, Warner, Bearman & Co, 16 Wimpole Street, W1.

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MANCHESTER AND NORTH-WEST \$1,500 to £1,800 per annum cffered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm.

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There are also some attractive vacancies for ambitious young men who have not yet qualified but who have completed their articles and wish to broaden their

experience.

Railway fares to Manchester for interviews will be reimbursed. — Box MA 9325.

MANCHESTER

MANCHESTER

Cooper Brothers & Co have vacancies in their Manchester office for qualified accountants who have the ability and personality to progress rapidly to responsible work. The appointments offer a wide variety of professional work and should be attractive to men who wish to broaden their experience. Prospects of advancement and salaries are good; three weeks' holiday and pension scheme. – Applications should De made to St James's House, Charlotte Street, Manchester 1.

MAYFAIR FIRM of accountants require semi-senior audit clerk. Excellent varied experience given. Progressive salary in the region of £1,200-£1,300 p.a. – Box MF 5928. MID-ESSEX CHARTERED ACCOUNTANTS have vacancy for a recently qualified senior. Excellent prospects. – Details to Box MF 1034.

OUR INVITATION last year resulted OUR INVITATION last year resulted in a waiting list of men wanting to join the Tax Department here. We are happy to announce that we are now again open to applications and are particularly seeking someone with a few years' experience in personal tax work, who likes the type of work and who has a sense of humour. If this appeals to you why not ring or write to Halmer Hudson at 628 8971? — Blackburns, Robson, Coates & Co. 24-28 Moorrate, London Coates & Co, 24-28 Moorgate, London EC2.

PLYMOUTH C.A.s varied and expanding practice require senior assistant qualified or unqualified – five-day week – salary according to experience. – Full details to Box PC 1012.

NOTTINGHAM. - Old established but pro-NOTTINGHAM. – Old established but progressive firm in city centre require young qualified assistant with previous experience of modern auditing techniques. Every opportunity and encouragement will be given to gain experience on a wide variety of limited company work including taxation and more specialist matters. Every prospect of further advancement, realistic salaries by agreement. Nottingham is a lively city with many amenities and houses are reasonably priced. – Full particulars please to Staff Partner, 18 Park Row, Nottingham.

OPPORTUNITIES FOR CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in their Birmingham office for young qualified accountants and finalists.

Opportunities are available in a wide Opportunities are available in a wide variety of professional work, which will appeal particularly to those looking for post-qualification experience before making their final choice of a future career

Advanced audit procedures, including those involving computers, are employed and staff training courses in these techniques are arranged under the direction of a training officer.

Prospects for advancement are exrespects for advancement are ex-cellent and opportunities are also available for suitable staff to transfer, after an initial period, to overseas posts or to specialist departments within the

Please write to the Staff Partner, Lyndon House, Hagley Road, Edgbas-ton, Birmingham 16.

PROGRESSIVE AND EXPANDING firm of accountants require qualified and unqualified senior staff who must have experience of incomplete records and taxation. Offices in East London suburbs. Commencing salary range £1,350-£1,500. — Phone 534-3441 Extension 6.

QUALIFIED ACCOUNTANTS

QUALIFIED ACCOUNTANTS

As an internal firm we wish to recruit young qualified accountants, including November finalists, for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

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Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

— Please writz with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

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RECENTLY QUALIFIED AUDIT SENIOR living West of London required by City chartered accountants with varied practice to work from their London and mid-Bucks offices. Salary £1,700. – Apply in confidence to Box RQ 1133.

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SEMI-SENIOR ASSISTANTS required by small firm of City chartered accountants. Varied work. Salary negotiable according to age and experience within the range £1,000 to £1,500 p.a. – Box SS 1149.

SEMI-SENIOR audit clerk required, minimum of three years, professional experience.

mum of three years, professional experience. Good salary and prospects. EC2. - Box SS

SEMI-SENIOR ASSISTANT required by SEMI-SENIOR ASSISTANT required by Lowestoft chartered accountants. Attractive salary to suitable applicant. Five-day week. — Apply to Barnes, Freeman & Co, 10 Regent Road, Lowestoft. SENIOR AND SEMI-SENIOR ASSIST-

SENIOR AND SEMI-SENIOR ASSIST-ANTS required by medium firm of London chartered accountants situated close to King's Cross underground. Senior clerks should be used to handling medium and group audits to finality and be able to handle current taxation. Semi-senior clerks should have a good all-round experience. There is ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. – Write full particulars to Box SA 9354.

SEMI-SENIOR AUDIT CLERKS required by West End accountants. Must be ambitious, have had three/four years' experience and capable of working on own initiative. Excellent all-round experience and attractive salaries. – Write Box SS 1095.

SENIOR AND SEMI-SENIOR ASSISTANTS required for busy North London practice. Top salaries paid, Excellent opportunities for keen applicants. – Box SA 1108.

SENIOR ASSISTANTS

required by Chartered Accountants for varied work directly under Partners in medium-sized Holborn practice. Starting salary in range £1,650-£2,050 p.a. -Please apply in own handwriting stating age, qualifications and experience to Box SA 9306.

SENIOR AUDIT CLERK required by firm of chartered accountants in Hertfordshire. Experience in incomplete records and taxation. House available. – Reply, stating age and experience to Box SA 1027.

SENIOR AUDIT STAFF. – Medium-sized City firm offers sound and varied experience in audit and investigation work to newly-qualified accountants willing to take an immediate share of responsibility. Salary according to age and experience. Applications from candidates for the recent C.A. final examinations with a good examination record will be welcomed. – Please write in the first instance to Box SA 1044.

SENIOR CLERK required by certified accountants Cheltenham, experience taxation. – Five-day week. – Write Cooke Tortonese & Price, 35 Rodney Road, Cheltenham.

SENIOR MALE OR FEMALE CLERK, full-or part-time. Capable of working on own instinctive with minister.

SENIOR MALE OR FEMALE CLERK, fullor part-time. Capable of working on own
initiative with minimum guidance. – Telephone GERrard 7691.

SENIOR REQUIRED (qualified or unqualified) by expanding South Herts chartered
accountants. Must be experienced in general
accountancy and taxation work. Excellent
salary, prospects and conditions. – Please
apply in writing, stating age, experience and
present salary to Box SR 5986.
SENIOR/SEMI-SENIOR. – Required on
audit staff of progressive accountancy practice in Brentwood, Essex. Taxation knowledge essential, ability to supervise and
readily adaptable to modern accounting
procedures. Excellent salaries offered for the
right candidate. – Box SS 9343.

SHEFFIELD CHARTERED ACCOUNTANTS with substantial and
expanding practice invite applications
for a qualified assistant with experience
in taxation and small/medium audits.
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made available to the suitable candidate. A good salary is offered during the probationary period.

Box SC 5987.

SHEFFIELD

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Box ST 9424

SMALL/MEDIUM CITY FIRM of $C.A.s\ require\ Senior,\ preferably\ qualified.$ Salary from £1,350 p.a. Pension Scheme. - Box SM 9355.

TANSLEY WITT & CO have vacancies for recently-qualified accountants who are seeking experience and responsibility. Salary is entirely dependent upon ability and initiative of the applicant, but in any case would not be less than £1,700 per annum. There are excellent prospects of promotion and the work is interesting and varied. The staff has direct access to Partners:

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The Accountant, November 18th, 1967

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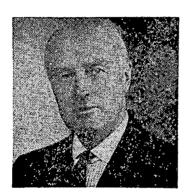
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Commentary by the Chairman SIR CUTHBERT B. CLEGG, T.D.

An Eventful Year



Sir Cuthbert B. Clegg, T.D., Chairman of Martins Bank Limited, in the course of his statement, which has been circulated to the shareholders with the Statement of Accounts, said:-

On 9th December last the Board announced that it had set in hand a detailed study to determine whether or not a merger or other form of association with another bank would be in the public interest and the best interests of the bank and its shareholders. At the time of writing I am not in a position to add anything to the statement already released, but a further announcement will be made as soon as this is nossible. as soon as this is possible.

In the meantime I am pleased to be able to tell shareholders that the bank conto tell shareholders that the bank con-tinued to make good progress in 1967. Last year I reported an increase in the number of our customers of more than 5 per cent; this year the increase has been over 6 per cent, a most creditable achieve-ment in the prevailing economic un-certainty. This has been reflected in a very encouraging increase in our deposits which, at a record figure of £510 million, are £38 million more than a year ago. It are £38 million more than a year ago. It is vital that we maintain the growth of deposits if we are to be able to finance the essential needs of industry and commerce.

At the year end our advances stood at £264 million; this was an increase of £37 million over the 1966 Balance Sheet figure but the average level of our advances showed little change against the previous year. Following the relaxation of some of the Government control measures in the action rate of the garden was the previous to be the Government control measures in the earlier part of the year we were able to be a little more generous in our lending, although we continued to give precedence to those sectors accorded priority by Government policy. However, in November a new ceiling for advances was imposed as part of the Government's devaluation measures.

Our contribution to the finance of exports this year has been very considerexports this year has been very considerable and we have seen a substantial increase both in the provision of and commitments for medium-term finance. We have also taken our part in the Export Credits Guarantee Department's new short-term schemes providing finance for exports with credit periods of up to two years. The total under both headings is at present £19 million, with commitments standing at a further £31 million; all of this is at preferential interest rates to the exporter and represents a considerable contribution by the bank to the national export effort, particularly at this time of high interest rates.

During the year the banks have agreed

high interest rates.

During the year the banks have agreed to provide medium-term finance to shipowners, also at preferential rates of interest, against guarantees from the Ministry of Technology. These arrangements form part of the Government's measures to aid the shipbuilding industry and we have already agreed to provide substantial facilities under this scheme.

We have continued to give strong sup-

substantial racilities under this scheme.

We have continued to give strong support to the agricultural industry and have asked our managers to give special consideration to those farmers whose stocks have been lost through foot and mouth

The net profit of the group for the year was £2,876,927 after Corporation Tax at 40 per cent and 42½ per cent for the appropriate periods, and after transfers to inner reserves; the corresponding figure for 1966 was £3,094,190. The fall was due to several factors, the principal items being lower average interest rates and an increase in expenses, nctably Selective Employment Tax and increased staff

We paid an interim dividend of 7½ per cent on 31st July, 1967, and the Directors recommend a final dividend of 7½ per cent which makes 15 per cent for the year against the figure of 14¾ per cent, to which we were limited last year for the reason I then explained. then explained.

then explained.

From our investment in the equity of Mercantile Credit Company Limited we have received total dividends of 20 per cent. This is one of the leading hire purchase concerns in the country, and in February the bank took up at par its allotment of £1,770,425 7c, per cent Convertible Unsecured Subcrdinated Loan Stock 1987/92 in the company.

Sale of Lewis's Bank Limited

In July we sold Lewis's Bank Limited to Lloyds Bank Limited for £3,200,000; although we were reluctant to sever our connection with Lewis's Bank, which had been a wholly owned subsidiary since July, 1958, it was considered desirable

that control should rest with the bankers to the Lewis's Stores group, the ownership of which had earlier changed hands.

New Ventures

New Ventures

In August, we acquired a 75 per cent interest in Unicorn Securities Limited and Dillon Walker and Company Limited, respectively the managers and the share distributors of the Unicorn Group of Unit Trusts. This Group, now renamed Martins Unicorn, is well established with an excellent reputation, having been a pioneer in the post-war development of Unit Trusts. The Group already has in issue over £50,000,000 worth of trust units, and has shown, by its introduction of £20. and has shown, by its introduction of £20 Bonds and the outstanding response to the new Financial Trust, that it has a active and forward-looking sales policy.

Another innovation was the incorporation in November of Martins Bank Trust Company Limited with a paid-up capital of £1 million. This commenced operations on 1st January, 1968, and is initially concerned with undertaking responsibility for the bank's trustee, investment and personal taxation services, company registration and Unit Trust interests. It is intended that the company will eventually undertake a number of additional activities which will enable it to offer a company will even the company will even to the company will even the company will enable to offer a company will enable it to offer a company company to the company will be set to the company to the comp still more comprehensive service in the fields of investment management and personal financial planning.

personal financial planning.

As anticipated in my commentary last year, Martins Bank (Finance) Limited commenced business in April. It has a paid-up capital of £1 million and has continued the function formerly carried out by Lewis's Bank, of accepting large sterling deposits for fixed periods at special rates of interest. Some of these funds have been lent to Martins Bank and others used for medium-term lending. It has also been active in the Euro-currency markets.

The bank has joined fourteen leading European and United States banks in forming a new company, Compagnie Internationale de Crédit à Moyen Terme Internationale de Crédit à Moyen Terme S.A. We feel the company will fulfil a most useful purpose in providing mediumterm finance through access to international financial markets. Our Finance Company has agreed to provide substantial credit facilities to this new company, which will carry out its financing activities by buying and placing in the international market promissory notes with maturities of two to five years issued by borrowing companies. by borrowing companies.

The past year has also seen our association with the American Express Company in the issue over the bank counters of their sterling credit cards and with the Royal Insurance Group in the provision of facilities to policy-holders for the extended payment of premiums.

MARTINS BANK LIMITED CHAIRMAN'S STATEMENT CONTD

Branches Opened

To extend our branch coverage and to bring our existing branches up to the highest standards of customer service and staff operating efficiency, we opened, during 1967, twenty-four new branches and three replacement branches, and carried out major alterations at a further twenty-

Computer Integration

Computer Integration
Our new Computer Centre at Bucklersbury House in the City of London has now been fully equipped and, in addition to handling cheques received from the Central Clearing House, has started to process the accountancy work of the central London branches; plans for offering new customer services are well advanced. We are also studying closely the system by which all our branches will be brought on to computer operation.

Improved Services

The Post Office Giro will commence operations in the Autumn of 1968 and we have given careful consideration to the manner in which its operation could affect our existing and future business. affect our existing and future business. We have co-operated fully with other banks in the production of the recently published booklet on Bank Money Transfer Services and in the establishment of the proposed Inter-Bank Computer Bureau for the exchange of magnetic tapes between banks, and between banks and their customers. We believe that the bank giro credit transfer and the direct debiting systems are fully competitive with those systems are fully competitive with those

to be offered by the National Giro, and we are confident of our ability to give a better banking service.

The Banking service.

The Bankers Card which we introduced in 1966 has proved increasingly popular with customers as have our new 24-hour cash dispensing machines, more of which are to be provided in 1968; meanwhile we are constantly seeking new methods of improving still further our normal counter service.

Bank Charges

During the year the Prices and Incomes Board Report on bank charges was published. Although it concluded that there was little to criticise in the existing levels was little to criticise in the existing levels of bank charges, the Report ranged over a far wider field than would appear to have been required by the initial brief and contained many criticisms and suggestions, some of which related to matters aiready under discussion before the Report was called for. The clearing banks have submitted to the authorities their views on the recommendations made in the Report and we look forward to further discussions on ve look forward to further discussions on

Staff

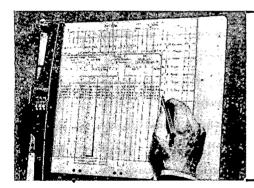
It has been an eventful year, too, in staff matters. A large proportion of our staff belongs to Martins Bank Staff Association which is accorded full negotiating rights with provision for resort to arbitration should the necessity arise. A smaller proportion, but nevertheless a considerable number in aggregate, belongs to the National Union of Bank Employees. In July prolonged negotiations for

the establishment of national negotiating machinery between the clearing banks, the Central Council of Bank Staff Associations and the National Union of Bank Employees broke down. The bank had supported participation in such machinery, as had Martins Bank Staff Association, but we withdrew when it was clear that there was insufficient support from the other banks and their staff association. the other banks and their staff associ-ations. Talks have now been resumed and it is hoped that a solution satisfactory to all parties will be achieved as we deeply regretted any reduction in our standard of service caused by the recent strikes.

Devaluation and the Economy

In the wider field of the national economy it has been a depressing year, economy it has been a depressing year, culminating in the devaluation of the pound in November. Devaluation, however, is only a recognition that our money is not worth as much internationally as it was—it is not in itself a cure for the country's economic sickness. Such an adjustment can do no more than provide opportunities for us to overcome our problems by our own efforts and sacrifices.

No free economy can function success-No free economy can function successfully if the rewards of enterprise are kept in check and if business and industrial growth is stultified by excessive legislation and controls. There must be a removal of disincentives and the restoration of positive spurs to increased efficiency and greater enterprise. In this way business confidence—and without it there will be no investment for the future—will be restored and the economy will progress.



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Vol. CLVIII, No. 4857

January 20th, 1968

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New Taxes For Old

THE extent of the cuts in Government expenditure, coupled with the 'agonizing reappraisal' of priorities preceding the PRIME MINISTER's statement last Tuesday, merely served to confirm that any slackening in the growth of public sector expenditure will be short-lived. While in due course more may be done to ensure that the taxpayer gets value for money, hopes that Government expenditures can be cut to relieve the taxpayer are futile.

Rising outlays apart, the fact is that Britain's tax system is not well designed to meet the need for revenues adequate to cover the Government's growing needs. Evasion and avoidance are merely symptoms – just as are the frequent complaints of taxpayers about their 'burdens' – of the need to overhaul the revenue-raising machine. Whatever may be the case in equity for tax rates such as characterize the surtax or estate duty in Britain, they reflect an absence of realism concerning human nature and taxable capacity. Likewise the current treatment of close corporations, which are even only moderately successful, cannot be justified on rational economic grounds.

Resentment over the weight of direct taxation in Britain has been reflected in the considerable support for proposals to shift the distribution of taxation from direct to indirect, and for some time past the advocates of such a policy have been pressing the merits of the added-value tax on the Treasury. This support stems primarily from two considerations: the need for larger revenues and the need to harmonize the tax system with that of the member countries of the European Economic Community, if and when Britain is admitted.

Existing disparities between the British and European tax systems are well brought out in a new Chatham House – Political and Economic Planning pamphlet entitled Taxes in the E.E.C. and Britain: The Problem of Harmonization. The authors – Professor D. Dosser and Mr S. S. Han of the University of York – emphasize the serious differences between the United Kingdom and E.E.C. tax structures, particularly in the field of indirect taxation. The gradual adoption of a uniform T.V.A.-type tax has been accompanied elsewhere – in Denmark and recently in Sweden – by similar moves.

The significance of this development is clear. If, as the P.E.P. pamphlet makes clear, Britain still hopes to join the European Common Market, then she will have to harmonize her tax structure with that of the E.E.C. As far as direct taxation is concerned

the pace of harmonization is slow and Britain may yet have an opportunity of influencing future developments. But as far as indirect taxes go, it is clear that the United Kingdom has to follow the E.E.C. pattern, more particularly the T.V.A.

To this particular end it is suggested that the British purchase tax should be brought gradually into line with the T.V.A. Unfortunately, the two taxes are as different in conception and operation as they could be. A virtual flat-rate T.V.A. compares with a differential purchase tax. The latter reflects the 'social' objectives of differentiating against 'luxuries'; in the E.E.C. the T.V.A. is regarded simply as a means of raising revenue. At first sight, a switch to T.V.A. would reduce the progressiveness of the British tax system.

Yet, as the authors rightly imply, are radio and TV sets, any more than motor-cars or cosmetics and jewellery, bought only by the rich in Britain? The changing expenditure pattern of the British public would surely justify such a changeover. On the other hand, there is no doubt that the adoption of the T.V.A. would raise prices and in all probability lead to further wage and salary claims. The 'social' exemptions, for example, of foodstuffs, in the purchase tax are not matched in the T.V.A.

The real attraction of a broadly based T.V.A. is its revenue potential. Accordingly, making the appropriate adjustments to the data, the authors calculate that a 15 per cent T.V.A. (the rate mooted for the E.E.C.) on a similar tax base would yield in the United Kingdom some £3,050 million! Compared with the prospective yield this year of some £735 million from purchase tax, the attractions of the T.V.A. for freespending governments are obvious!

If harmonization within the E.E.C. were necessary, then the United Kingdom would have to abandon the selective employment tax since it runs counter to the E.E.C. philosophy of tax neutrality on internationally traded goods. Employee and employer contributions to the National Insurance scheme would need to be raised if Britain enters the E.E.C., but this could be offset by reductions in income taxation. In the field of company taxation, the United Kingdom discrimination against distributed profits conflicts sharply with E.E.C. practice and, in the opinion of the authors, 'presents an intractable problem'.

However, quite apart from entry into Europe, changes are urgently needed and this P.E.P. pamphlet is valuable in indicating the patterns which Mr Jenkins should now be considering.

Another Lost Opportunity

"HE only relevant criterion against which the proposed expenditure cuts announced by the PRIME MINISTER on Tuesday should be judged is the extent to which they will free resources and ensure that an export-led reflation will not engender internal pressures generating a further bout of inflation. Cuts in public sector outlays are merely the reverse side of the Budget coin, i.e. increases in taxation. But whereas the latter fall on the private sector, the former should fall on the public sector.

Looking at the White Paper, Public Expenditure in 1968-69 and 1969-70 (Cmnd 3515, H.M.S.O., 189d), in the immediate aftermath of the PREMIER's statement, it was difficult to resist the conclusion that a large part of the electorate will be left wondering what all the fuss at No. 10 during the previous week was about. And those who hoped that for once the Government would swallow its own medicine, will hardly be impressed by savings of £300 million next year and £416 million in 1969-70 out of proposed outlays amounting to £15,378 million and £15,628 million in those two years.

Much more to the point, however, is the question whether the proposed cuts are likely to contribute to converting the British economy into a viable and dynamic undertaking. The only cuts which will have the effect of releasing some resources are the prescriptions charge, the extra shilling on the National Insurance contribution and the loss of secondary school milk which will hit the farmers more than the scholars.

All the remaining proposals will take time to make their impact. For example, despite the soul-searching that undoubtedly accompanied the defence cuts, in terms of savings they produce nothing in 1968-69 and only £110 million in 1969-70. The loss of £80 million of investment grants and £53 million on roads are significant not so much for their immediate effect but their implications for the future. The decision to cut back the housing programme and defer the increase in the school-leaving age - regrettable as they may be in themselves - are of little relevance to the immediate problem which is to ensure that British industry starts increasing its exports as from now!

Having failed to make such announcements when

they should have been made in order to ensure the maximum impact, the Government might just as well have deferred them for an early Budget. After all, without Mr Jenkins's proposals it is virtually impossible to judge the role these latest changes will play in refurbishing the economy. An obvious point is the fact that while the Government intends to implement the promise of an extra 75 weekly in family allowances, the

higher-paid parent will lose the benefit through adjustment of tax allowances.

In short, a final judgement on the Government's post-devaluation economic policy must await the Budget. What can be said at the moment, however, is that the Government has lost yet another opportunity for impressing the electorate with a genuine effort to pull the economy round.

Current Affairs

Industrial Expansion

NOTHING has contributed more to the present conflict of opinion between organized industry and the Government than the latter's avowed intention to introduce legislation to assist financially in the modernization and technological advance of industry and in the expansion of its capacity. To industry such legislation takes on the guise of a monster Trojan horse.

In a White Paper, Industrial Expansion (Cmnd 3509), published on Tuesday, the Government has sought to explain its intentions more explicitly and thereby allay the deep-rooted suspicion of many industrialists. According to the White Paper, the sole object of the exercise is to ensure that Government funds made available to industry for the 'more rapid application of advanced technology' or the provision of 'financial support', or 'financial assistance' for industry, is to establish 'a rigorous, independent and consistent system of appraisal for these cases to ensure that Government help is provided fairly and economically'.

While details of how these desirable objectives were to be achieved awaited publication of the actual Bill after we went to press, the White Paper stated categorically that the Bill would confer 'no compulsory powers. Nor does the Government intend to 'acquire shares freely in the market'; at most it may 'in some circumstances' take a preference shareholding. The White Paper may relieve some doubts but many people in industry will take the view that the proof of the pudding is in the eating.

Restrictive Practices

MAJOR factor in post-war inflation has been the pressure of demand for labour of all kinds. In conditions of expansion, Britain's scarcest resource is labour; therefore it behoves the nation to make the most effective use of the labour available to it. This can be achieved by facilitating the mobility of labour between different industries, and within the same industries between different types of work.

The realities of the situation, however, fall considerably short of this desirable state. Restrictive practices are widespread, ranging from demarcation practices operated by members of the craft unions such as those in the shipbuilding and building industries, to the restrictions on entry to certain trades because of excessive periods of apprenticeship. Nor is it only in the craft unions that such practices abound. Many of the practices of professional bodies are designed largely to protect the members' monopoly rights; and in industry and trade, too, restraints on competition are widespread.

For all that restrictive practices are widespread, precise information about their extent is surprisingly limited and Mr John A. Lincoln in a new study entitled *The Restrictive Society* (Allen & Unwin, price 30s) has been forced to rely largely on Press reports and excerpts from some official reports. Mr Lincoln may well be right when he implies that at all levels, from employers to the Ministry of Labour, even those who have to tolerate such practices are not anxious to encourage public discussion and risk provoking labour disputes.

The author contends that sweeping away such restraints and allowing competitive forces to operate freely would substantially increase the national product. At the moment the Government is waiting for the report of the Royal Commission on Trades Unions and Employers' Associations. If precedent is any guide it is unlikely that the report will indict such practices. Even if a majority report were to urge action, it is far from clear how the Government could deal with intransigent labour. It is all very well for Mr Lincoln to advocate enforcement of the Common Law principle on restraint of trade in all its guises, the problem of the unofficial strike is not so easily resolved. This is

not to assert, however, that Mr Lincoln has not done a service in publicizing just what does go on in some sectors of British industry.

Investment Grants for New Ships

N the light of experience in dealing with claims and inquiries relating to investment grants for new ships, Mr Anthony Crosland, President of the Board of Trade, has decided that certain types of case shall in future be

subject to special scrutiny.

This scrutiny will apply to all cases involving the acquisition of a new ship by a company controlled by persons resident outside the United Kingdom which (i) was incorporated in Great Britain on or after January 1st, 1963; (ii) commenced active shipping business on or after that date; or (iii) passed into the control of persons resident outside the United Kingdom on or after that date. In all such cases, the Board of Trade will wish to be satisfied that, in addition to meeting the standard requirements applying to all ships under the scheme, the transaction taken as a whole will not be detrimental to the balance of payments in the short-term.

Many transactions of this kind will in any event require Exchange Control consent (e.g. for permission to borrow abroad); in such cases, the Board will require applicants to seek Exchange Control consent before they are able to indicate whether or not an investment grant would be available. In cases which fall within this new procedure, but for which Exchange Control consent is not required for any part of the transaction, the Board of Trade will consider in con-

The Accountant Annual Awards for 1968

COMPANIES are reminded that they still have until January 31st to submit their reports and accounts presented at annual meetings held in 1967 for consideration for *The Accountant* Annual Awards to be made this year – the fifteenth year of the Awards.

Entries should be addressed to The Secretary, The Accountant Annual Awards, 151 Strand, London WC2. The only qualifying condition is that companies' shares are quoted on a recognized Stock Exchange in the United Kingdom.

The Awards were instituted in 1954 to encourage the preparation by public companies of clearer and more informative annual reports and accounts. Two Awards are made each year – one to large companies and the other to 'smaller' companies requiring less complex accounts than those of a large group.

sultation with the Treasury the effects of the transaction on the balance of payments. They will take into account the same factors as are normally considered in Exchange Control cases. If they consider that the transaction would be detrimental to the balance of payments in the short-term, no investment grant will be made in respect of the ship in question.

This new procedure will not be applied by the Board of Trade to any case where a firm contract for a new ship was placed before January 8th, 1968. If, however, a company which has placed such a contract requires and has not obtained Exchange Control consent, such consent must still be obtained in the ordinary way.

Resettlement Aid for Unemployed in Ireland

THE Minister for Labour in the Republic of Ireland has announced details of a State scheme to give financial assistance to unemployed workers so that they

may move to employment in a new area.

The scheme will apply to workers over age 18 who are either unemployed or are under notice of redundancy and who are prepared to accept a new job beyond daily travelling distance from their homes. The workers must have been in employment insurable for benefits under the Social Welfare Acts, or in any other employment with pay not exceeding £1,200 per year. They must be registered at an unemployment exchange and be unable to obtain suitable jobs in their home area.

It will be necessary for the new jobs to hold reasonable expectations of permanency and be in areas where there are not enough suitable unemployed workers

already.

Among the benefits available under the scheme will be free travel to the new area for the worker and his dependants; 80 per cent of the cost, up to £55 maximum, of moving furniture; a 'settling-in' allowance of £25; a contribution of £100 towards solicitors' and house agents' fees if the worker sells his home, and a grant of £3 per week towards lodging costs (up to a maximum of six months) for a worker who moves to a new area and leaves his dependants in their old home.

Government Debt Collecting Agency in Ulster

THIS year Northern Ireland may have the world's first Government-run debt collecting agency, which will have sweeping powers to extract payment from bad debtors. To be known as the Enforcement of Judgments Office, it is the subject of a Bill which the Minister of Home Affairs (Mr William Craig) will shortly put before Parliament in Belfast.

Features of the agency are that it will operate on a commission basis of about 1s in the f, and compile a public register of bad debtors. Its wide range of powers will include attachment of earnings, and the ability to summon debtors to Court for examination of their

means.

The Government debt collecting agency is being

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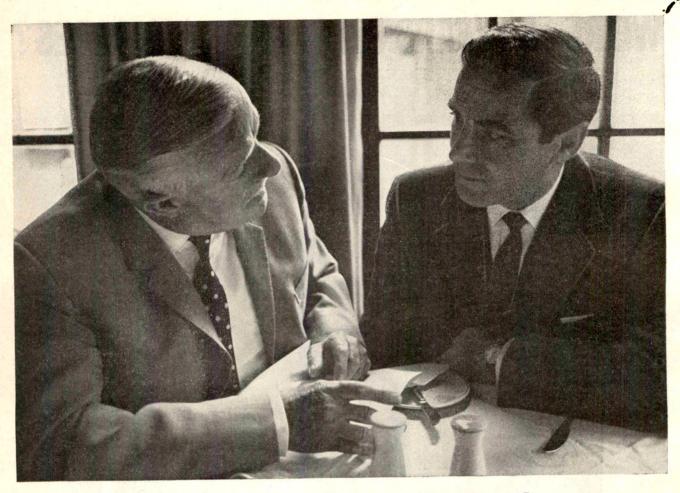
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based on recommendations made by a group of experts appointed in 1963 by Mr Craig to modernize the law on debt collecting. Chairman of the joint working party was Mr Alfred Anderson, taxing master at the Law Courts, and the findings were published in an official report.

The report called for streamlining of some corners of the law which have not been altered since Magna Carta. If the Bill now being drafted becomes law, the present cumbersome and complicated machinery of debt collection will be replaced with a simple and efficient system.

Anybody who can prove in Court that another person owes him money, will only have to turn the matter over to the new office. His money will be extracted with all the power of the Government – for a 5 per cent commission.

The working party report recommends that the



The President's Dinner of The Institute of Cost and Works Accountants was held in the Members' Room of the House of Commons on Wednesday of last week.

Pictured on the right are the President, Mr Charles E. Sutton, F.C.W.A., centre, with Alderman A. C. Barrett, J.P., Lord Mayor of Westminster, *left*, and The Rt Hon. John Diamond, M.P., F.C.A., Chief Secretary of the Treasury.

In the picture above are, *left to right:* Mr F. C. Seebohm, T.D., F.I.B., President of The Institute of Bankers; Mr R. Glendinning, M.A., C.A., F.C.W.A., a Vice-President of the Institute, and Mr A. W. Howitt, M.A., F.C.A., F.C.W.A., J.Dip.M.A., President of The Institute of Management Consultants.

enforcement office should be under the control of a master and a chief enforcement officer, who will be jointly responsible to the Lord Chief Justice and the Minister of Home Affairs. It is visualized that there will be a staff of eighteen enforcement officers, six of them based in a branch office in Londonderry.

Sickness Insurance for Housewives

N the past, insurers have steadfastly refused to insure the risk of women not gainfully employed being laid up due to sickness or accident. Now, however, the Permanent Insurance Co Ltd, drawing on more than eighty years of experience, has introduced a sickness policy specifically to cover housewives.

The aim is to allow husbands to insure against the cost of having to employ additional help to look after the house and children in case their wives should be laid up for a spell.

The insurance is being offered as a unit of £5 per week, payable after the first four weeks of incapacity. Built in to the policy are family income benefits of £260 a year in the event of the death of the wife.

Cover is arranged on a non-cancellable basis – so that a claim will continue to be paid so long as the wife remains incapacitated, or until the termination of the policy or her death. Policies can be arranged for terms of up to twenty years, but no cover will be given beyond the age of 55.

It is intended that the insurance shall be arranged by the husband in respect of his wife. The statutory relief of income tax can be claimed on the proportion of the premium relating to the family income benefit.

It is the current practice of the Inland Revenue not to charge tax on any benefit under the sickness section of the policy until it has been received continuously



for a full fiscal year. Thereafter it will be treated for tax purposes as unearned income.

Who Owns Whom on the Continent?

ONCE again the continental edition of Who Owns Whom has increased in size and this useful and comprehensive directory now lists about 71,000 parent, associate and subsidiary companies, compared with about 63,000 in the previous edition. A new feature this year is the inclusion of Spain and Portugal for the first time.

The addresses of parent companies have been extended in the new directory, and the lists of subsidiary and associate companies have been checked with the parent companies thus enabling fuller information on subsidiaries and associates to be published. This information, of course, is often more recent than that published in company annual reports.

Who Owns Whom (Continental edition) 1967-68 is obtainable from the publishers, O. W. Roskill (Reports) Ltd, 14 Great College Street, London SW1.

Price fill post free.

This is My Life

by An Industrious Accountant

FOLLOWING our recent unfortunate example of how a board meeting discussion can shoot off suddenly on an imbecile tangent, I fell to musing on the yardstick for a successful meeting. How should it be judged in retrospect? What are the criteria to be applied to the behaviour of directors at a formally convened conference? From the viewpoint of the professional man as a not insignificant cog in the wheel, how could I help them to progress satisfactorily?

I looked at some specimens of the typical agenda submitted to recent meetings as case-study material. They followed a fairly regular pattern and our directors' reactions have been predictable over the years. The problem was obviously to improve that reaction.

Scotty, the sales manager, usually sits in at board meetings when his particular responsibilities are under review, so I asked him his views on the subject. They were clear but not profound. 'The quicker they finish the better, laddie, if you ask me', he grinned. 'Give over the eternal talk, talk, talk, and come to a firm decision. That's how I like to do business.'

I gave him a pitying glance, which bounced off his hardened hide unnoticed, and got down to basic analysis. The items on the average agenda fell into readily identifiable categories, each requiring different treatment. A plan commenced to take nebulous shape. . . .

First, there are executive items merely requiring decision. Typical of these are the approval of the annual accounts, the appointment of a new director, or the passing of transfers of shares. These would already have been discussed and detailed reports circulated before we got together. They only require to be proposed and seconded without debate – say two minutes to be allowed for each item as a yardstick?

But somehow debate always erupts. The deputychairman will suddenly query the purchaser of a sizeable block of shares. 'Does anybody know this chap?' he'll ask. 'Is he involved with that take-over gang – that what's-its-name company – you must know them; they're always prowling around.' Everybody else gets into the act eagerly and an enjoyable ten minutes flies by.

How should one balance the value of the exchange of vague information against the valuable time spent?

The second category of items on the agenda is meant to be strictly informative. A good example is the profit and loss forecast for the forthcoming year which can only be based on intelligent 'guesstimates', and is designed to show broadly what the balance sheet at the coming year-end will probably look like, subject to regular up-dating. It serves as a background against which to review forward bank accommodation, dividend policy and selling campaigns, all featuring in separate detail further down the agenda.

Normally, a maximum of five minutes to assess the

salient points should be sufficient.

It should be but, of course, it isn't. The chairman rarely misses the opportunity to denounce the tax provisions as outrageous. He doesn't try to understand the intricacies of the tax system. They rank with him in the same malevolent group as foot-and-mouth disease, driving him purple with frustrated indignation. His colleagues, becoming infected with his sentiments, probe the pernicious inequities of withholding tax or SET with disgruntled questions based on false assumptions.

I refer to the schedule of tax computations which I've carefully distributed to them all in advance and we then become entangled in the maze of investment

grants and allowances.

When we emerge from this mêlée, Prinny is liable to query suspiciously why dividends are paid net, implying that we'd better watch out that we're not being tricked into paying twice – a comment usually followed by slanderous references to our friends in the Revenue. Twenty minutes slip by

I've learned from experience to arrange for the arrival of the afternoon tea-tray to coincide with this item, for tea-like music – hath power to soothe the savage breast. Meanwhile it's obvious that neither time nor logic are necessarily relevant to boardroom efficiency, so I must seek new yardsticks.

Cost-benefit Analysis

by R. F. J. DEWHURST, M.A., A.C.A.

AT one time the main function of an accountant was to record accurately transactions that had already taken place. The original basis was the yearly profit and loss account, but later this was split up into the smaller time elements of monthly management accounts, or even into the costs of a particular job or process. All recording work like this is purely historical.

The really useful job of an accountant surely must be to provide top management with information and advice relating to the future and which will be helpful in making decisions. Such a decision might be whether to spend more money on advertising and additional sales staff. Would the additional revenue justify this investment? Or should a new machine be purchased? Would the saving in labour costs justify the expenditure? Or is it sensible to set up a new factory? Would the increased profits make up for the heavy initial outflow of cash?

All these decisions consist essentially of comparing the money cost of the investment with the expected profits. Since the estimated increased profits will usually occur over several years, it is true that the time factor has to be taken into account. The benefits, however, are cash benefits and the basic comparison is between cash paid out initially on the investment, and the increased cash inflow from profits. Precise estimation may be difficult in practice. The theory is simple: cash out is being compared with cash in.

How, then, does the accountant advise when he has to consider expenditure on such matters as: research and development; canteen, social activities and amenities for employees; training facilities; donations; public gifts, trusts, research fellowships; public relations?

Expenditure on such activities is known; the benefits, however, are indirect and not readily assessable in terms of the hard cash received, for instance, from sales. Yet management has to decide whether to spend money on these items or to spend it on something with an immediate and calculable cash benefit, such as a new machine. Cash is seldom available in unlimited quantities; a choice has to be made and in order to exercise proper judgement in making that choice, some figure must be put on the cash value of these benefits.

Origin of cost-benefit analysis

Cost-benefit analysis – the procedure which enables these comparisons to be made – started in America in the 1930s in connection with large Federal schemes like the Tennessee Valley Authority. Why, it was argued, should the Tennessee Valley scheme be adopted rather than some different hydro-electric scheme? The investment cost of various schemes could be arrived at fairly accurately, but before any comparison could be made, it was necessary for the benefits in terms of reduced unemployment, the provision of electricity and water to the local population and to industry, the irrigation of farm land and so on, to be reduced to money terms.

Cost-benefit analysis is not yet widely used. In Britain, at any rate, it is still largely confined to Government departments and certain public authorities such as electricity boards, and is applied mainly by cost-minded economists. Broadly speaking, the initial approach is to split benefits into two groups:

(1) those whose value cannot be measured directly in any quantitative terms, e.g., spoliation of a view by a new power line;

(2) those which, though they cannot be measured directly in money terms, can be measured in some other unit (e.g., decrease in number of deaths due to an improved medical treatment; increase in years of schooling; increase in height or weight of children; or number of students who pass 'O' or 'A' level examinations).

It is now proposed to consider some methods of evaluation.

Historical approach

Decisions have, of course, been made in the past where benefits such as those outlined above have been set against their costs. But such decisions have invariably been personal or emotional in the sense that they have been made without figures to support them. Nevertheless, since the costs were usually known, they indicated what the corresponding benefits were regarded as being worth at that time. They provided, therefore, an historical basis for setting cost figures against them. Obviously if such figures are to be used as the basis for cost-benefit analysis today, the effect of inflation requires to be taken into account.

Direct approach

However, the problem of measuring cost benefits can be approached rather more scientifically. Take, for example, the calculation of the benefits from providing better travelling facilities by road between two towns. Since charges are not usually levied on all and sundry for travelling by road, the benefits cannot easily be measured directly. It is possible, however, to analyse the expected benefits. The potential users can be split broadly into two groups:

(a) commercial lorries and vehicles; and

(b) private cars;

(though of course there will be others, e.g., buses).

Traffic surveys will give an estimate of the numbers of each of these main types. If the proposed road

shortens the distance between the two towns by (say) twenty miles, then each user will benefit to that extent from the saving in distance and time. The problem therefore resolves itself into transforming these figures into money terms. The commercial group will be comparatively easy. The main saving here is in distance; delivery costs can be assessed in terms of mileage. Some sort of average figure for a cost per mile, supplied perhaps by British Road Services, would provide a good basis.

Private cars, however, present a difficult problem. It is fairly easy to arrive at the saving in terms of petrol and depreciation, but the real gain is the social benefit in terms of leisure hours saved. Since private car mileage is the dominating factor, no real estimate of the overall benefits can be arrived at without putting some money figure on the benefit from a leisure hour. Can leisure hours be equated with office earning hours – on the basis that a man is prepared to contribute his time to his employer at an average rate of (say) £1 an hour. Surely this is not a fair comparison. The figure used by cost-benefit economists for pricing this sort of scheme is around 3s 6d an hour. How can this figure be arrived at? Another method of great importance considered below may provide the key.

Yardstick approach

Earlier it was said that charges are not usually levied on road-users. But the railways do charge – for both goods and passenger traffic – and road and rail are alternative possible means of travel. Now it is not suggested, of course, that the rail figures can be used directly and exclusively for the pricing of road benefits: other considerations need to be taken into account. Nevertheless a comparative quantitative basis has been established.

This is intended to illustrate the means by which apparently intractable cost-benefit problems may be tackled. In brief, find some yardstick (which can itself be costed) with which to compare the benefit in question. As a physical illustration of the method, assume it is desired to measure the height of an object. Suppose that for some reason it just is not possible to do this directly, i.e., by putting a measuring tape against it. It may, however, be compared with an object whose height is known to be a little under 10 ft, and perhaps with another object which is a little over. Obviously if it is higher than the first object and shorter than the second, its height must be around 10 ft. It has been measured, not directly but by comparison.

Negative benefits

In seeking to set a cash figure against 'benefits', the term must be understood to include also 'negative' benefits; for example, injury or death. It is not pleasant to contemplate the latter, yet it has to be faced up to. When a man is killed or maimed in a road accident, there are various scales which a judge will apply if the Court has to intervene in determining the amount of

compensation which may be paid to the widow or the injured man. These amounts vary with the circumstances, i.e., wealth and income of the individual. Accordingly, since the average income may be established, an average value for death (or disablement) can be arrived at.

Again, however, the comparison must not be made without care. In this case the 'negative' benefit assessed is to a particular person—the spouse. The National Health Service has always had to face up indirectly to this problem when deciding how to allocate its money; indeed, quite directly when, for example, considering the provision of an additional kidney machine costing some £7,000.

Escalator problem

Suppose London Transport is considering the installation of a new escalator at a tube station, which will convey people up and down a good deal faster than of old. The benefit may be measured directly in quantitative terms, i.e., in passenger-hours saved. If the alternative investment is a new lift, then both benefits can be expressed in the same quantitative terms and comparison is possible.

When, however, the benefits are not expressed in the same units — for example, when the alternatives are faster tube trains, safer trains, more routes, better lighting on platforms, better ventilation, and so on — they must be changed into the same units of comparison. Cash is the obvious choice, for it has the especial advantage that the benefit in each case can be compared directly with its own cost.

Sub-optimal and optimal solutions

In a simple cost-benefit analysis such as the escalator problem above, the area within which the decision has to be made is fairly narrow. The cash will come from London Transport resources and comparison will only be made with other underground schemes which give benefits to the public. Such a restricted solution is called sub-optimal.

But all benefits provided by London Transport are paid for by the public, and other public utilities such as the buses, B.R. trains, etc., afford similar benefits. An optimal solution would require that the costs and benefits be compared – not only within the underground system but across the whole range of public transport facilities.

Ideally, all public money benefits should be compared and schemes should only be adopted if they give value for money when related to all Civil Service, local government, etc., expenditure.

Time and the 8 per cent rate

Time is an important factor in most cost-benefit analyses. Generally speaking, costs have to be met initially in the form of a large capital investment sum; benefits come later. The buildings of a staff training college have to be paid for at the outset – the rewards, in terms of trained personnel, capable of doing better work and earning higher salaries, will be spread over many years.

When public money is being employed, the rate the Government has to pay for long-term (undated) debt would seem to provide a good basis for establishing a discount rate. Strictly, therefore, present value analysis should be used and this rate applied to discount future

'shadow' prices or benefits.

There is, however, another figure that may be taken. Early in the 1960s, targets were set for the return on net assets for the nationalized industries. Electricity was the highest at 12.4 per cent (before depreciation), British European Airways was 6 per cent; the railways were supposed to break even, and so on. Recently, however, some cost-minded economists have argued on these lines: 'All the funds come from the same source – the Exchequer – and all are spent on the public. So why should different rates of return be required?'

The Post Office rate was the first to be set at the new 8 per cent target figure, and for many reasons this seems to be an appropriate overall rate. It ties up pretty well with the average after-tax figure achieved by private industry, and since the nationalized industries do not normally have to pay tax, in practice the comparison is fair.

Standardization on this quasi magical 8 per cent figure (or some very similar figure¹) seems almost certain in future. Why should it not be applied throughout the world? Is there any justification for money earning 8 per cent in Britain but only (perhaps) 5 per cent in Peru? And why 8 per cent anyway? Is it a good measure of business efficiency — a guide to technocratic achievement?

Scope

Any statement of the areas which provide scope for the use of cost-benefit analysis must look rather like a comprehensive list of Government and quasi-Government institutions; in particular:

(1) the Ministries of Health, Education and Science, Technology, Overseas Development, etc.;

(2) the Armed Forces ('cost-effectiveness' would be

the better term here);

- (3) water boards, harbour boards, C.E.G.B., B.B.C., B.O.A.C., B.E.A., M.M.B. (and similar product and livestock boards). The Arts Council, museums, libraries, art galleries. (Incidentally, why spend £100,000 more on The National History Museum rather than the Science Museum, and in any case why spend it on museums rather than on art galleries or libraries?);
- (4) universities, technical colleges, training schools;

(5) research establishments etc.

Conclusion

This article may be summarized as saying that:

- (a) apart from his recording work, the job of an accountant in a business is to advise and to assist in making financial decisions;
- (b) such decisions involve weighing a payment now against its anticipated cash inflow later (sometimes the payments are 'negative', as in a cost-cutting exercise);
- (c) some decisions of business accountants e.g., for expenditure on research, advertising, publicity, personnel, welfare and public relations and nearly all decisions of administrative officers in nationalized industries and Government departments, are difficult to evaluate on this basis. One side of the 'equation' the estimated expenditure or investment is comparatively easy to determine in money terms; the other side the expected benefits can usually only be expressed (if at all) in non-cash quantitative units, such as leisure hours.
- (d) when the benefit from alternative investments can be expressed in the same quantitative units (as in the lift and escalator problem), a direct comparison is possible. But whether investment in *either* is justified is still not proven;
- (e) when the benefits from the alternative investments are not in the same quantitative units, they must be converted to a common unit. Cash has the overwhelming advantage that it enables the benefit from the investment to be compared directly with the cost, and hence to determine whether the expenditure is justified;
- (f) converting benefits into cash terms is difficult; techniques do, however, exist, and progress becomes easier as we proceed into this almost uncharted area. When one or two agreed figures (such as a leisure-hour rate) have been established as landmarks, other figures can be related to these;
- (g) conversion of benefits into money terms is not the final step; the time element must be taken into account. That discount rate which, when applied to the benefits, will make them equal to the investment amount, must be determined. This return on investment rate is the best measure for comparison purposes and the more widely this analysis is applied, the more apparent it becomes that some sort of standard return on money invested is required. This article argues for an 8 per cent rate.

The role of the accountant in this type of work is particularly important. Many of the problems he already has had to face up to directly. He is trained to evaluate costs and to understand their meaning. Why should not multi-million pound investment decisions be made by cost-minded accountants rather than cost-minded economists?

The return on education in Great Britain is about 9 per cent. The National Economic Development Council pamphlet on Investment Appraisal advises that 7 to 9 per cent should be regarded as a fair rate for judging new investment proposals.

Policies for School Fees

by AN INSURANCE CORRESPONDENT

ARECENT survey found that only 4 per cent of the parents with two or more children at school together manage to pay for their fees out of current income. The rest have to make other arrangements.

There a number of different ways in which school fees (or at least the bulk of them) can be met other than by paying for them, as they fall due, from net income. Since most of these arrangements are tied in one way or another to life assurance, appreciable savings in cost can be achieved in view of the relief of income tax allowed on life assurance premiums. For, apart from the element of the premium devoted to the life risk, it is the premiums which build up the capital sum to pay the fees.

The saving in cost is particularly marked when all or a substantial part of the costs are met before the first fees become payable. Nevertheless, even when the bulk of the cost is paid after a child has gone to school (in which case it is necessary to borrow the fees from a bank, insurance company or elsewhere), there can be savings in costs for those in the surtax brackets.

Endowment life policies

Of the methods for meeting the bulk of the cost in advance, one of the most popular has been the endowment life policy which is arranged to mature at the time when the child first goes to school. Instead of a lump sum being paid, generally the benefits from a policy of this type are paid either annually or three times a year (so as to coincide with the school terms) for a period of, say, five years.

Clearly, so as to spread the cost of this arrangement over a reasonably long period, the policy should be arranged as early as possible in the child's life. Unfortunately, however, this does not always prove possible in practice. Many young parents cannot afford the premiums and defer making plans until a later stage. A few years later this is unlikely to be the best arrangement since the premiums will be concentrated into a relatively short period. Not only may they be too high, but the full two-fifths relief of income tax probably cannot be claimed on the whole of them since almost certainly they will exceed £7 per cent of the sum assured.

Generally, when arrangements can be made only a comparatively few years before a child will go to school, the best plan is for the cost to the parent to be spread over the period between the date when the policy is effected and the time when the child *leaves* school.

In this case, an endowment policy is effected to

mature when the child leaves school. As the fees become due they are met by borrowing from the insurance office against the surrender value of the policy. Clearly, as the premiums continue to be paid, the surrender value of the policy builds up so that loans can continue to be made against it. Finally, the policy matures and the loans are repaid in full.

Should the parent die at any time while the policy is in force, the full sum assured (plus any bonuses earned to date in the case of a with-profit policy) will be paid. Thus the school fees are secure.

If the estimated maturity value of a with-profit policy is taken into account when calculating the sum required to meet the fees over the period, it is usual for this to be linked to some form of term assurance or family income benefit policy. In the event of the parent's death, this will make good the deficiency caused by the fact that only the bonuses actually earned before death will be paid by the policy.

There is no doubt that arrangements on this basis can be suitable for a great many parents. And, since the bonuses are likely to be greater than the figure used in the initial calculations, when the policy matures not only will the loans be paid off in full but in addition there will be a tax-free capital sum.

Nevertheless, for this method to operate, the premiums must be paid a few years before the fees are required – so that a surrender value can build up in time for the first loan for fees to be made against it. For one reason or another, there are a great many parents who do not plan ahead even to this extent. Perhaps they hope that, when the time comes, they will be able to meet the fees from income. But they find this impossible and suddenly need to borrow all, or part, of the fees.

Personal Ioan scheme

Fortunately, in a great many cases even these needs can be met. One of the clearing banks is now providing personal loans for the specific purpose of school fees (for both preparatory schools and public schools). The main stipulation is that the parent must be earning at least £2,500 a year and, at the moment, the lending is restricted to men in professions and occupations approved by the bank.

The principle behind these 'instant' school fees is quite simple. At the outset an overall borrowing limit is agreed (although it is quite possible that this may be raised at a later date if there is an increase in the school fees). Fees may be borrowed up to this limit as they are required. No parent is obliged to borrow up to the

Mimit, and repayments can be made at any time. This flexibility can be a great help in keeping down the costs.

The interest charged on these loans is calculated on a day-to-day basis, at 12 per cent above Bank rate, subject to a minimum of 6 per cent.

Generally, the sum total of the loans is repayable fifteen years after the initial arrangements were made, although in some cases the period is reduced to ten years. The method of repayment is by means of a nonprofit endowment life assurance policy which is arranged at the outset. Incidentally, if the borrowing limit is increased because of a rise in the school fees, additional life assurance is available without further evidence of health being required.

Built into the life policy is a waiver of both premiums and all interest due under the arrangement in the event of the parent being laid up for a long period due to accident or sickness. Thus this waiver comes into operation only after the first thirteen weeks of

incapacity.

This scheme has a considerable amount of flexibility, although it is limited to basic fees and does not cover the cost of 'extras', such as uniforms or special fees, and has the advantage that, since it is clearing bank money which is being used, it is cheaper than some of the earlier schemes which were introduced to provide 'instant' school fees. The bank insists that the parent must maintain an account with it, but although no doubt this is designed to attract additional customers. it does not mean that a parent is obliged to change his allegiance from his present bank. There is, of course, nothing to prevent anyone from having accounts with two different banks, and there is a good deal to be said in favour of this course when loan facilities will be required.

Realizing capital

Despite the relatively low rate of interest (compared with many other forms of borrowing), this can, of course, be quite expensive. As a result, for some parents it may be advisable for them to realize capital (which, almost certainly, will be yielding less than the rate of interest required for a loan).

As an example, one can assume that a parent is faced with the prospect, at some time, of paying school fees of £600 a year for five years. The cash cost is £3,000. If, however, a capital payment is made at birth, say, thirteen years before the child's entry to school, those fees will be secured by a single payment of £1,807 10s. If the payment is made ten years in advance, £2,029 17s 6d will be required. At five years before entry the figure is £2,429 17s 6d. And even if the payment is not made until the child actually enters the school, there is still a saving of £156.

What must, of course, be pointed out to parents is that these advance payments simply secure a set sum (in this case £600 a year for five years). They do not automatically secure the fees which will be payable. Thus, it is as well to calculate on the basis that the

fees quoted by the school will rise appreciably before the child goes to school. Unless this is taken into account, a further payment will have to be made, or the parent will have to face the additional cost from income.

Fees paid by grandparents

Deeds of covenant made by grandparents are not generally so popular as they used to be since, as there is no surtax relief on fresh deeds, in practice they are more expensive for the grandparent.

There is, however, no reason why a grandparent should not make a capital payment towards school fees. In this case there is the great advantage that, whereas a covenant ceases at death, the school fees are secure when a capital payment has been made. Furthermore, according to the present practice of the estate duty office, duty is payable on the capital sum at the settlor's death only so long as he retains the option to recover this payment at will. Provided, therefore, he is prepared to forgo his right to ask for the surrender of the payment (which should be considered reasonable enough in the circumstances), the payment is segregated from the estate and, irrespective of when death may occur, duty will not be payable on it.

The mechanics of the whole arrangement are that the capital sum is paid to the trustees of a scheme who simply invest the money with an insurance company which by means of an annuity guarantees the required fees at the right time. This procedure has no effect on the income tax position of either the parent or the child, since the payments are considered to be income of the school to which the child goes. There is, however, a 'saving clause' in the trust deed, to the effect that if there should be a change in the present law whereby charitable institutions are exempt from income tax on their income, the settlor may be required to pay the difference between the amount shown on the schedule to the trust deed and the actual amount received under the annuity policy if the latter should be lower. There is, however, no reason whatsoever to expect that this clause might be invoked.

Practical as this arrangement may be in theory, in practice there is often the problem that a grandparent feels that all the grandchildren must be treated in the same way - but that he could not afford the loss of income which this would entail in view of the reduction in his capital which would be involved. Depending on the age of the grandparent, there may well be a way round this particular difficulty. This, however, will have the effect of reducing the capital still further which usually simply means that there will be less for the beneficiaries (who are likely to be the parents of the children being educated) when the settlor dies.

Briefly, so as to maintain net income despite the drop in capital due to the capital payments for school fees, further capital is realized (over and above that needed for the school fee payments), and this is used to purchase an immediate annuity, probably on the joint lives of the grandparent and his wife. In this way their income is assured for life, although there will be no provision for it to rise to keep pace with the increasing cost of living.

Premiums paid by employer

Where parents of children approaching school age cannot afford any of these means to provide school fees, and are not fortunate enough to have parents who can help in one way or another, often an employer will come to the rescue — although few employers will do more than contribute towards part of the costs involved.

Sometimes an employer will pay half the premium of a life policy used to provide school fees. In this case, the employer's contribution is considered by the Inland Revenue to be an increase in salary, and thus is taxable. Nevertheless, the employee is, of course, entitled to income tax relief at the statutory rate on the full premium. Usually, when this method is adopted, the policy is assigned to the employer. In due course it is the employer who receives the benefits from the insurance company. The employee is then reimbursed by the employer on production of the accounts from the school.

Considerable savings can accrue to an employee if loans can be made by the employer so that a capital payment in advance can secure the fees. Sometimes a suitable fund already exists. In other cases, employers are prepared to institute one. Since only loans are made, in due course the money becomes available for another employee. In this way, the scheme can become self-supporting, with no further contributions being required from the employer.

When this arrangement is adopted, the employee effects an endowment life assurance policy on his own life, on which he pays the premium. It is then assigned

to the employer.

This is a suitable case for arranging the policy on a with-profit basis so that not only at maturity should there be a sum sufficient to repay the capital loan, but in addition there should be a tax-free lump sum for the employee. Nevertheless, where a with-profit policy is arranged, it should have attached to it a decreasing assurance benefit of sufficient amount so that, in the event of the employee's death, it will replace any profits remaining to be earned in order to repay the loan in full to the employer. Incidentally, this additional benefit also ensures that the employee obtains full income tax relief on the premiums for the shorter-term policies.

This particular scheme is extemely flexible. For instance, it can be used for the employee whose child has just been born, or for someone whose child is due to go to his public school in the very near future (or is even at school already).

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Wrigley v. Ward

In the High Court of Justice (Chancery Division) - November 27th, 1967

(Before Mr Justice PENNYCUICK)

Income tax – Acquisition of legal estate – Equitable interest in other persons – Conveyances by taxpayer – Consideration to other persons – Whether property-dealing – Income Tax Act 1952, Schedule D, Case I.

In October 1955, a property known as Oxford Mills at Ashton-under-Lyne was purchased by three men (the three) by auction from a company (Masons) for £59,000. The plant and machinery was immediately re-sold by the three for £56,490, and they did not then wish to complete

the conveyance of the freehold. One of the three, Hatton, and the taxpayer were well known to one another, but they had not been associated in any business transactions. It was arranged by the three with the taxpayer that the latter should pay £7,000 to each of two of the three (not Hatton), and should discharge the auctioneers' account of £2,510 19s 5d and an account of £81 17s for repairs; and that the taxpayer should adopt the uncompleted contract and have the property conveyed to him for nothing. There was already a contract for the sale of part of the property to Hogg & Mitchell Ltd for £18,000.

The property was conveyed by Masons direct to the taxpayer on July 19th, 1956, and he hoped to let the rest of the property and have the rent as income when he retired. The conveyance to Hogg & Mitchell Ltd was completed on July 20th, 1956. The taxpayer conveyed another part of the property to Spring Grove Laundries Ltd in March 1959, after negotiations for letting as a

garage had broken down.

The conveyance of July 19th, 1956, was for £5,210, and was of the whole of the property including the part already agreed to be sold to Hogg & Mitchell Ltd. The conveyance was endorsed with a memorandum of the conveyance to Hogg & Mitchell Ltd, one of the conveyance to Spring Grove Laundries Ltd, and another of a deed of exchange dated January 27th, 1960, with Spring Grove. There was no evidence that the £7,000, £7,000, £2,510 198 5d and £81 178 had passed through the hands of the taxpayer. The £18,000 was sufficient to cover those sums.

Assessments under Case I of Schedule D were made on

the taxpayer for 1956-57 and 1959-60 on the footing that he had carried on a trade as a property-dealer. The assessments were in the sums of £13,684 and £12,636 respectively, and were calculated by treating the taxpayer as having purchased the entire freehold for £16,818, and as having sold the part to Hogg & Mitchell Ltd in July 1956, and the further part to Spring Grove Laundries Ltd in March 1959. There was no assessment relating to the exchange with the latter company in January 1960.

Held: (1) the taxpayer never took the equitable interest in the part sold to Hogg & Mitchell Ltd, nor in the remainder of the property, because the three did not join in the conveyance to him; (2) the taxpayer held only the legal estate in the property, and his part in the transaction did not amount to trading.

Salmon v. Havering Commissioners

In the High Court of Justice (Chancery Division) – November 30th, 1967

(Before Mr Justice Pennycuick)

Income tax – Penalty – Negligence – Whether certificate of interest refused – Whether negligence proved – Whether penalty excessive – Reconsideration of income in penalty proceedings – Finance Act 1960, sections 47, 48, 54, 58, 60, 63.

The taxpayer traded as a general dealer. Additional assessments were made on him for 1953-54 to 1958-59, and a first assessment for 1959-60. After an hearing on appeal to the Special Commissioners the assessments were confirmed in amounts greater than those in his returns. The taxpayer did not appeal against this decision.

The Inland Revenue then instituted proceedings for penalties based primarily on the allegation that the tax-payer had in his returns understated the profits of his trade. These proceedings came on before the General Commissioners for the Havering Division of Essex. Evidence was given by the Inspector of Taxes. No evidence was given on behalf of the taxpayer, but submissions were made on his behalf. The General Commissioners negatived any intention to deceive the Inland Revenue, and therefore found him not guilty of fraud; but they found him guilty of negligence. They awarded a penalty in respect of each year of £50 plus half the difference between the amount of tax based on the return and the amount based on the assessment.

It was contended for the taxpayer in the High Court (1) that as the Special Commissioners had not given a certificate of interest under section 58 of the Finance Act 1960, they had to be treated as having made a finding of no negligence; (2) that the taxpayer was not liable to a penalty for 1959-60 because there was only the first assessment for that year; (3) that negligence had not been proved for any year; (4) that the amount of the penalty was excessive. It was accepted on behalf of the Revenue that the amount of income charged by an assessment could be reconsidered in connection with an application for a penalty.

Held: (1) an implication of no negligence could not be made merely because the Special Commissioners had not given a certificate for interest; (2) the fact that no additional assessment had to be made for a particular year did not prevent a penalty being imposed for that year; (3) the General Commissioners' finding of negligence was not contrary to the weight of evidence; (4) the amount of the penalty was not unreasonable, and the General Commissioners' decision thereon could not be displaced.

Carlisle Butchers Ltd v. Minister of Labour

In the High Court of Justice (Queen's Bench Division) – December 1st, 1967

(Before The Lord Chief Justice (Lord Parker of Waddington), Mr Justice Widgery and Mr Justice Chapman)

Selective employment tax — Slaughterhouse — Company consortium of butchers — Employees of company — Meat property of butchers — Whether distributive trade — Whether meatpreserving — Whether wholesale slaughtering — Standard Industrial Classification, minimum list headings 214, 810 (2).

The company was founded by a consortium of butchers and they held 75 per cent of the shares. The company operated a slaughterhouse and those working there were employees of the company, but the live and dead meat remained the property of the butchers. After an animal was killed, the carcass was washed and trimmed, and put into a cooling room.

It was contended for the company that the activity carried on in the slaughterhouse consisted of 'otherwise preserving meat' within minimum list heading 214. It was contended for the Minister of Labour that the activity was under heading 810 (2) in that it was the activity of a distributive trade, and was 'wholesale slaughtering'. The Industrial Tribunal decided in favour of the Minister.

Held: the Industrial Tribunal's decision was correct.

Lord Advocate (for Minister of Labour) v. Reliant Tool Co

In the House of Lords - December 19th, 1967

(Before Viscount DILHORNE, Lord MACDERMOTT, Lord GUEST, Lord WILBERFORCE and Lord PEARSON)

Selective employment tax — Refund — Premium — Designing machines and tools — Whether manufacturing metal-working tools — Whether professional or scientific services — Whether minimum list headings mutually exclusive — Selective Employment Payments Act 1966, sections 1, 2, 10 — Minimum list headings 332, 349, 879.

The respondents' business consisted basically of designing machine tools, although tools could also be made if required. The designs were produced on a contract basis for manufacturing businesses, and the respondents did not deal with the public. The tools could not be made without being designed, and the designing was a necessary stage in their manufacture. Drawings and specifications of the finished product were usually drawn up by the respondents' customers and handed over to the respondents before the latters' designing began.

The Industrial Tribunal decided that the respondents were entitled to selective employment premium.

The Minister of Labour appealed on the grounds that the respondents' activities were not those of manufacturing, and that the activities fell under heading 879. It was contended for the respondents that their activities were those of the manufacturing of products within heading 332, and not the rendering of professional or scientific services within heading 879.

Held (affirming the decision of the Court of Session): as the designing was a necessary stage in the manufacture of the machine tools in question it was a part of the process of manufacture within heading 332; and that the respondents were entitled to the premium.

The Changing Pattern of Internal Auditing

The Management Audit

by F. J. RIGG, F.C.A.
Group Internal Auditor, Taylor Woodrow Group

THE word 'audit' derives from the Latin audeo - 'I hear' - and in earlier days an auditor was one who listened to an account of somebody's stewardship. In fact, I suppose one of the earliest accounts of an audit can be found in the Bible story of the landowner who called his steward to give an account of his handling of the master's affairs (Luke, Chapter 16). Incidentally, the same story relates what must be the earliest recorded case of falsification of accounting documents to benefit the dishonest employee.

In more recent times, however, the auditor became more commonly a person who gave his attention to the written record. He sat himself in front of a mountain of documents and ledgers and spent his days checking one against the other, using pens and pencils and rubber stamps of many colours, plus an excellent head for casting columns of figures. The image of the accountant and auditor today seems to have become stuck at this point. On the first day of the Ninth International Congress of Accountants recently held in Paris, *Le Figaro* carried a cartoon showing three old men standing on the podium with the caption, 'Now then, gentlemen, all together, let us recite the nine times table.'

Of course, we cannot, nor should we want to escape from the necessity to check documentary records in the course of our work. I still count as the tools of my trade coloured pencils and rubber stamps, but I think you will understand best the widening of the horizons of the auditor when I tell you that a safety helmet is an equally important tool of my trade as an internal auditor in the construction industry.

The Institute of Chartered Accountants in England and Wales has recognized this and included a picture of a 'new style' chartered accountant wearing a safety helmet in a recent advertising campaign. But therein lies the distinction with which we are most concerned here. The advertisement showed a helmet with the word 'Visitor' on it – mine has the Taylor Woodrow 'Teamwork' symbol on it. I am an internal auditor – that is to say, I am employed directly on the staff of the group of companies which I and my staff audit. With these widened horizons I am getting back closer to the original auditor because I am as much concerned in going round hearing what people have to say – and using my eyes to see what is going on – as I am in checking figures on pieces of paper.

A paper presented at a recent two-day course on internal auditing held at Slough College in conjunction with the London Chapter of The Institute of Internal Auditors.

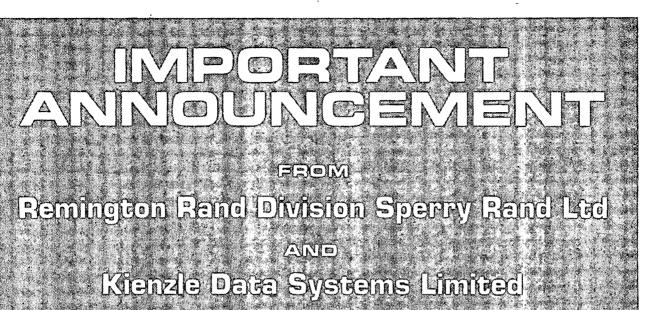
The development of Internal auditing

A person carrying on business entirely on his own doesn't need any kind of audit, but as soon as he takes on an assistant he must begin to exercise control over someone other than himself. As the business expands the owner must delegate increasing amounts of what were his own responsibilities and so must begin to build into the business systems of internal check. He must also ensure that his accounting system will provide him with the information he needs to be able to direct the business from the top. In the early days of this expansion it will not be economic for him to employ someone solely for his business to advise him on the adequacy of the system of internal check and he will employ outside accountants for this purpose. The time will eventually come, however, when it is advantageous to employ his own internal auditor to assist in this aspect of running the business.

Over the later part of the last century and the early part of the twentieth century, the concept of the joint-stock company grew and developed. This brought with it the necessity for the independent external auditor whose task was, and still is, to report to the owners of the business – the shareholders – as to the correctness of the accounts presented to them by the managers. This necessity has long since been embodied in statute law and the external auditor, in order to carry out his statutory responsibility, must concern himself with the theoretical systems of internal control in a business.

Because of the practical impossibility of checking every transaction, he must carry out tests, or samples, to see to what extent those control systems are operating satisfactorily. On the results of these tests he will base his assessment of the accuracy of the accounts presented for audit. However, as businesses became bigger and more complex, managements came to realize that in addition to installing internal control systems, it was necessary to have the operation of these systems checked. This checking was needed at more frequent intervals than the external auditors were able to do or even considered necessary. From this developed the close liaison which now exists in many companies between external and internal auditors.

The increasing quantity of checking that external auditors found necessary was often the origin of the creation of internal audit departments. Just as often as some companies felt the need for their own internal auditors, created a department, and persuaded the external auditors to accept some of the work done as contributing to their



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PLANNED PROJECTS FOR INDUSTRY LIMITED Vale House, Clarence Road, Tunbridge Wells, Kent. Telephone Tunbridge Wells 28166 (5 lines) task, so external auditors persuaded other companies to create or strengthen internal audit departments as a necessary feature of the internal control systems required. In either case it became very much a feature of internal auditing that the load was spread between them.

The Statements on Auditing issued by The Institute of Chartered Accountants in England and Wales include under section U4 of the *Member's Handbook* a chapter on Internal Control which says, amongst other things:

'Where an internal audit is carried out it is for the independent auditors to decide whether, and to what extent, consistently with their statutory responsibilities, they can rely on the work of the internal auditors in order to reduce the extent of their own examination of detail.'

The whole question of the relationship between internal and external auditors is dealt with in more detail in an appendix. In many companies, therefore, internal auditing was begun to undertake a part of the routine checking previously done by the external auditors. Amongst other benefits was the fact that, because certain work was being checked continuously, the external auditors could have more confidence in the overall efficiency of internal control and probably speed up the certification of the year-end accounts.

Incidentally, in line with the fairly general attitude of many managements towards auditors, especially those oriented towards production or sales — i.e. that they were a necessary evil or at most a nuisance—it was not uncommon, where the initiative for creating the internal audit department had come from outside, to regard that department as a very useful place for dumping misfits — people of little ability whose length of service precluded dismissal. After all, the work done was of little value to management and should, therefore, be carried out by the least valuable employees at minimum cost.

More enlightened managements, however, gave their internal audit departments certain very important responsibilities:

the prevention and detection of theft and fraud;

the prevention and detection of error;

the detection and reporting of non-compliance with financial regulations and accounting instructions.

To carry out these responsibilities it became common practice to assign staff to such tasks as verifying cash balances, receivables, stocks and fixed assets. They were required to review systems of internal control and test their effectiveness — as the external auditors do — but more continuously.

Gradually, however, developments took place under pressure both from managements — looking for assistance in their ever more complicated tasks — and from internal auditors concerned with making their work more useful in a positive way. As we shall see later, these developments have now, in many companies, progressed to the point that internal auditing is a very positive tool of management. In these companies it is no longer merely a necessary evil, adding to overheads, but rather a service contributing positively, and even quite often in a financially measurable way, to the overall health and profitability of an enterprise.

The Institute of Internal Auditors

Arising from these developments, as long ago as 1941, a group of internal auditors in the United States decided

together to form their own Institute to develop the true professional status for internal auditing and to provide a medium for the interchange of ideas and information among those engaged in its practice. The objectives of the Institute (which, not unnaturally, was given the name, 'The Institute of Internal Auditors') were and still are:

Educational – To create, disseminate and promote an interest in information concerning internal auditing and related subjects.

Ethical - To establish and maintain high standards of professional conduct.

Social - To promote contact and the exchange of information among members.

One of the most significant actions of the Institute has been the periodic publication of a statement setting out what internal auditing aims to be. The developments which gave rise to the creation of the Institute have gone on over the years and an examination of the various statements issued will illustrate these changes. The first statement, issued in 1947, was called 'Statement of the Responsibilities of the Internal Auditor'. In discussing the nature of internal auditing at that time it stated that:

'Internal auditing is the independent appraisal activity within an organization for the review of the accounting, financial, and other operations, as a basis for protective and constructive service to management. It is a type of control which functions by measuring and evaluating the effectiveness of other types of control. It deals primarily with accounting and financial matters but it may also properly deal with matters of an operating nature.'

Ten years later in May 1957, on account of the continuing development of the profession, the Institute issued a revised statement expressing a broader concept. Under the heading of 'Objective and Scope of Internal Auditing' the statement says:

'The overall objective of internal auditing is to assist all members of management in the effective discharge of their responsibilities by furnishing them with objective analysis, appraisals, recommendations and pertinent comments concerning the activities reviewed. The internal auditor, therefore, should be concerned with any phase of business activity wherein he can be of service to management. The attainment of this overall objective of service to management should involve such activities as:

reviewing and appraising the soundness, adequacy and application of accounting, financial and operational controls;

ascertaining the extent of compliance with established policies, plans and procedures;

ascertaining the extent to which company assets are accounted for, and safeguarded from losses of all kinds:

ascertaining the reliability of accounting and other data developed within the organization; and finally,

appraising the quality of performance in carrying out assigned responsibilities.'

This year the statement has come under review again and a revision has recently been circulated to members for their consideration. It should be noted that the motto of the Institute is 'Progress through sharing' and this is admirably demonstrated by the fact that all members are being asked to say whether they feel the latest statement

expresses what they feel their function to be. In fact, this latest revision is entitled 'Statement of the *Function* of Internal Auditing'. It states boldly at the beginning under 'Nature of Internal Auditing':

'Internal auditing is a part of the control function of management.'

It goes on to say that the review and appraisal is to be of the adequacy as well as of the effectiveness of the controls used by management in conducting the organizations' activities. Under 'Objective and Scope', the five items mentioned previously are reduced to four by combining the second and fifth, particularly to make it clear that the internal auditor does not have a responsibility to appraise the quality of technical performance but rather appraises the quality of managerial control over performance.

In practice, the functions of the internal auditor will be governed by the attitude of the top management towards the purposes and objects of internal audit. For this reason the 'Authority and Responsibility' section of the 1957 statement is revised to read:

'Responsibility and Authority. — The responsibility for internal auditing coverage in the organization should be clearly established by management policy. The related authority should provide the internal auditor full access to all the organization's records, properties and personnel relevant to the subject under review.'

Under 'Independence' it is made clear that whilst it is undesirable for internal auditors to become involved in installing procedures, preparing records and so on, circumstances may demand that occasionally they may, by virtue of their knowledge and experience, be called upon to do so, by management.

Development of management auditing

What, then, have we to learn from this study of developments as reflected by the official position of the Institute? Quite clearly we have got a long way beyond the routine of ticking and vouching. We are part of the management team, giving a service which only 'independent appraisal' can give. It is interesting to note that ten years ago, in 1957, at the Seventh International Congress of Accountants held in Amsterdam, one of the major subjects on which five very good papers were presented for discussion was this very subject of internal auditing. Reading these papers in the published proceedings of the congress, however, it is clear that since then much development has taken place. The change which has come about most strikingly is the development of the 'management aid' aspect.

A definition I have seen - not by the Institute - reads:

'A critical appraisal and review of the executive process in action, covering the extent and effectiveness of the system of delegation channels of communication, harmony of co-ordination, the adequacy of the methods of planning and control, the skill in supplying management data as a guide to executive action, and in general the competence of supervisory and specialist teams'.

As one can see, that is quite a lot of ground to cover, and requires a lot of skill. The important thing to remember, however, is that this is a service to management. The auditor must bear in mind that *he* is *not* the manager. He must be independent and free of executive responsibility.

On the other hand, to do his job effectively he must 'think management', or as last year's International Presidents of the Institute put it in his theme for the year – 'Demonstrate management perspective'. This approach can best be illustrated by quoting a senior executive who, addressing a meeting of the audit staff, said:

'I want you to assume that you are the owner of the business, that the business and all of its profits belong to you. Before you recommend a change, before you criticize an operation, ask yourself whether you would do this if the business was yours.'

As an illustration of the approach needed, it has been said that the external auditor's job is sedentary, whilst that of the internal auditor is 'ambulatory' – that is to say, he has to get up off his chair and go out to find out what makes the organization 'tick'.

I once heard a story about an auditor who, when visiting a depot of his company, noticed in the yard a van which was not in the pristine condition the company prided itself in keeping its vehicles. In fact, it did not bear the company's name at all. He asked casually in the office 'Whose van is that out in the yard?' The clerk replied that he thought it was 'Something to do with the manager'. Further inquiries showed that it was a vehicle on hire. Now this was very curious, because the registration number was similar to others he had seen at head office.

On going into the matter further the internal auditor found that it was the practice to sell all company vehicles when they were three years old in order to maintain a high standard of appearance. More interesting, however, was that it was also usual to offer such vehicles first to staff members at special prices. In this case the depot manager had purchased the vehicle for about £300, given it to his girl friend and then, as depot manager, hired it back from her. During the time this vehicle was on hire they had collected about £700.

Now an auditor who sat back at his desk and spent his time going carefully through the books would never have found out about this little 'arrangement' (perhaps 'fraud' would be too harsh a term). Even more important, the story illustrates how an auditor can contribute to profitability. In this case it was apparently possible for the depot manager to hire vehicles for a long term without authority or at least without adequate control. It is likely that hiring in this way, apart from the personal profit angle, the manager was able to get round whatever control there may have been on capital expenditure. For the intelligent commercially-minded auditor the story doesn't finish with the fraud.

Now, to be more specific, what are the sort of matters which will come under review and appraisal in a management audit?

First – we cannot ever really get away from the age-old function of auditing. It is inevitable that when anyone carries out anything which has the word 'audit' in its name most people will assume that at the end of it, whatever else he may or may not have done, he has at least satisfied himself that the books are correct. In a way I think that it is a pity that we have to use the word 'audit'. In fact, the Institute of Internal Auditors has been discussing for a long time the possibility of a change of name more accurately to reflect the modern function. Unfortunately we have so far been unsuccessful.

So first of all our work has its beginning where it all began – in the books. Are the transactions of the company accurately and promptly recorded in the accounting

- records? This involves an examination of the systems in operation for the processing of accounting documentation, to see whether they are such as to ensure that the resultant figures will be correct. In this context, 'correct' means accurate to the extent that the particular figures need to be in relation to their importance. It is also necessary to see that the controls in operation cover the prevention of fraud—this goes without saying. The auditor must therefore find out:
 - (a) What system is established?
 - (b) Is that system operating as laid down? and
 - (c) Is the system the best to achieve the purpose for which it was designed?

In order to do this he must be well versed in systems, both from an efficiency point of view and in the sense of control theory. In other words, he has to be capable of being a more clever crook than the crook. The management auditor must then concern himself with what these 'correct' books show against what they ought to show – and this is where management perspective comes into it. For example, it is all very well proving that the rate of wastage of materials in a manufacturing process is correctly recorded. It is quite another to be satisfied that this rate is not above what is acceptable.

Another illustration of this kind of approach can be seen in relation to stock control records. One of the companies in my group is a trading company selling tools, protective clothing and other such items to contractors, local authorities, etc. At each depot there are over one thousand different items in stock and stock control records are maintained. Those records are used to evaluate the stock monthly and, of course, for the year-end accounts. A continual test inventory process is carried out by depot staff. In addition, the external auditors have always checked certain items against the records when visiting the depots quarterly, but their interest is to satisfy themselves as to the probable accuracy of the stock figure in the balance sheet.

Now that my department is responsible for depot visits and it has been established that we have a management audit role to play, our attitude to the records is somewhat different. Of course, we are still interested in the accuracy of the records as reflecting the value of actual stock on hand and as a check on the storekeeper, but equally, if not more important is the fact that if the records are inaccurate the telephone salesman, on receipt of an inquiry from a customer, may give erroneous information as to what goods are in stock. If the customer then sends his lorry ten miles to the depot to collect the goods he needs he is going to be most upset if when he arrives, he is told by the storekeeper that the goods are not in fact in stock. Another aspect of this is the reason why the records are inaccurate. If this is due to carelessness on the part of the records clerk it is bad enough, but if it is due to inaccurate dispatch of goods or incorrect details on dispatch notes, customer dissatisfaction is even

So we see that in going about his task the management auditor has the management viewpoint in mind and is thinking not so much about the pure accuracy of figures but the implications of inaccurate figures and inefficient procedures.

A development within the general sphere of management auditing which has come about – particularly in the U.S.A. and which we are now using to an increasing extent in

Britain – is what is called the 'operational audit'. In this concept we really get right away from the financial audit. The approach is to select an activity, rather than a department, for deep study, review and appraisal.

For example, we may decide that the purchasing function of the company needs to be looked at. We examine the whole function, cutting right across departmental demarcation lines. In such a review we would look at the procedure from the time a department decides that it needs a particular article or commodity, through the purchasing process, right up to the procedure for payment and charge to expenses in the accounts.

We would review the operations of the purchasing department as to the factors required for effective purchasing, co-operation and co-ordination with other departments, control policy over the department, authorization for purchase, selection of the right supplier, negotiation of price and settlement terms, issuance and follow-up of the order, receipt and inspection of goods, authorization of payment, operation of stores, sale of scrap, and so on and so on.

Similar audits can be carried out on transport functions, scrap salvage and surplus materials, control over goods intake, the use of facilities and services, advertising marketing and sales promotion, insurance coverage, and so on ad infinitum.

Audits of this type are now becoming quite common and often they result in cost saving and profit improvement in readily measurable amounts.

Now, having completed this review and appraisal of a department, a function, or a whole company, there must be something to show – and there is, of course, a report. This is the test of the skill and effectiveness of the auditor. A good report, well reasoned, will pay handsome dividends. A badly written report may well do harm. An essential rule is that any recommendation in a report should have been discussed first with all the people concerned. They may not all agree at this stage, but at least opposing views can be recorded and, if necessary, arbitrated by top management.

Similarly it is essential that any matters of fact mentioned should be incontrovertible. There is nothing more conducive to ruining the effectiveness of an otherwise good report than the inclusion of an erroneous statement of fact. This may be simply because the auditor put a question to the wrong person and got the wrong answer.

The subject of audit reports could occupy an entire paper in itself but suffice to say that the overall effectiveness of the job done depends entirely on the report, the distribution it receives and the effectiveness of the follow-up action taken afterwards.

I trust I have said enough to convince you that the modern approach to internal auditing can contribute distinctly to the profitability and efficiency of any business and that this is a service which management should give serious thought to providing. In a talk given by Sir Henry Benson, reproduced in *The Accountant*, he ended by saying:

'Finally I would like to say that in my opinion internal audit is a feature of business life which is becoming of increasing importance; not only because of the trend towards even larger combinations of companies but also because of recent failures which have shaken the city. Some of these might well have been prevented had the boards concerned seen fit to set up an effective audit department.'

I can really add nothing to that conclusion.

THE ACCOUNTING WORLD

Winding Up of Deceased Estates

Controversy in South Africa Resolved

by OUR SOUTH AFRICAN CORRESPONDENT

Thas always been a principle of South African law that any person may be nominated to act as executor or agent for the executor of a deceased estate, regardless of the nominated person's calling in life or of his experience in winding up deceased estates.

For more than one hundred years accountants have been available to act as executors, whether as executor testamentary when nominated by will, or as executor dative where there was no will or where the executor nominate has either refused to act or has predeceased the testator. Indeed, since about the turn of the century, chartered accountants have been trained and examined in both the law relating to the administration of deceased estates and in the preparation of the accounts of executors.

Moves to change law

In past years there have been several abortive moves to change the law and to have the winding-up of deceased estates declared as the exclusive prerogative of members of the legal profession. The latest move in this direction started some four years ago when various amendments to the Attorneys, Notaries and Conveyancers Admission Act were enacted. These amendments, inter alia, empowered the responsible Minister to frame regulations prohibiting the performance of certain acts by any person other than an attorney, notary, conveyancer or law agent.

Early in 1965 it became known that regulations under this heading were being drafted for submission to the responsible Minister for consideration, and that an attempt was once again being made to have the windingup of deceased estates made the close preserve of attorneys. Several attempts were made by the accountancy profession to initiate discussions with the powersthat-be in the legal profession regarding the proposals but all met with little or no response.

Representations were made to the responsible Minister, and the leaders of the accountancy profession were advised to seek agreement on the matter with the legal profession before the latter submitted their proposed regulations to the Minister for his approval and promulgation. The matter was even raised in Parliament in the 1966 session when the Minister of Justice assured the House of his confidence that the disagreement could be settled to the satisfaction of all concerned because the members of the legal profession were reasonable people. Nevertheless, discussions at

various levels dragged on for months without much progress being made.

Despite, however, the Ministerial assurance, the discussions, and all attempts to reach an amicable solution, draft regulations were published on October 27th, 1967, prohibiting the performance of a number of acts by any person other than an attorney, notary, conveyancer or law agent, and it was announced that comment or representations thereon were required to be submitted on or before November 30th, 1967 – that was, just one month ahead.

The acts intended to be reserved for exclusive performance by members of the legal profession included not only the liquidation and distribution of deceased estates (with the minor exception that chartered accountants, inter alia, were to be permitted to act where they were nominated as executor testamentary by the testator), but many other types of work which appeared, in one way or another, to encroach on work hitherto habitually and regularly performed by accountants in the course of public practice. Such work included the carrying out of preparatory work in connection with applications to and appearances before the Special Income Tax Courts; assistance with estate planning prior to the preparation of wills; variations in the terms of partnership agreements or of trusts or settlements; the preparation of papers in connection with applications under the Rents Act, the Licences Act and various other statutes; assistance in the making of arrangements with creditors for acceptance of payment by instalments, and so on.

Action by accountancy profession

As the time for making representations was so short, the accountancy profession went into action immediately. A lengthy memorandum was submitted to the Minister by the Public Accountants' and Auditors' Board and another by the National Council of Chartered Accountants (S.A.). The various provincial societies of accountants held protest meetings in the larger cities, and individual accountants and other interested persons lodged their private views regarding the proposals. National Council went to the length of publishing a statement protesting publicly against the proposals which would deprive accountants of their long-established rights in these matters.

Finally, on December 8th, 1967, a joint deputation from the Public Accountants' and Auditors' Board and

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The WOLSHOD that was going to Waste

"Waste! Sheer, downright waste. Of plant, rent, rates — the lot!" Bob Sharples threw down his cigarette end in disgust on the workshop floor and ground it out under his heel.

His brother, Joe, nodded grimly. "At a time when the country's crying out for productivity and all the rest of it," he said. "And all because people take so long to pay... and we're so short of capital. Oh, well. Better get a bite to eat, I suppose. Coming, Bob?"

The two brothers, joint directors of a small but efficient firm producing special parts for the machine tool industry, went out to their lunch at the local deep in thought.

At the Swan that day they ran into an old school-friend, Frank Grimes, now a successful accountant. Over a beer and a sandwich they talked. They told him about the underutilisation of their workshop. How they had no difficulty in getting orders — but quite a bit of bother in getting their money. And how they had had to make a rule:—"Payment in 7 days or we can't take the order."

"That must cramp your operation a lot," said Frank. "It's not the way to do it these days. Why don't you look into Credit Factoring?"

So that was where and how Shield Factors came into the story. Shield now look after their customers' credit requirements and the Sharples brothers have been able to concentrate on production and sales.

The result is that not only is their workshop fully

employed but they are about to extend, as well. With Shield they have an assured cash in-flow each month, the amount depending only on their sales and deliveries. And, like all Shield clients, they need never have another bad debt; they are saved the cost and bother of ledger keeping, debt collection and account rendering;

they have access to additional finance when they need it. If you ask the Sharples they'll tell you it was a great day for them when they got in touch with Shield Factors. But don't just ask the Sharples. Ask Shield direct. They'll give

you all the answers to all your questions. And quickly, too.



* Details of Shield service are given in this booklet: "Credit Factoring", a copy of which is waiting for you. Write or 'phone (asking for Mr. F. R. Salinger or for Mr. E. S. Davis) and it will be sent to you by return.

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• the National Council of Chartered Accountants (S.A.) was received by the Minister of Justice to discuss the draft regulations. Subsequently an announcement was issued with the approval of the Minister, in the following terms:

'On December 8th, 1967, the Minister of Justice received a joint deputation from the Public Accountants' and Auditors' Board and the National Council of Chartered Accountants (S.A.) to discuss the recently published draft regulations prohibiting the performance of certain acts by any person other than an attorney, notary, conveyancer or law agent.

'The Minister authorized the deputation to announce that when the regulations are promulgated in their final form, accountants in public practice will be treated on the same basis as boards of executors and trust companies. The consequence of this is that public accountants as defined in the Public Accountants' and Auditors' Act 1951 and registered under that Act, will be entitled to act as executors whether or not they are nominated by will.

As a result, they will be able to act as executors testamentary, executors dative, assumed executors and as agents for executors.

'The deputation agreed that the drawing of wills was a matter for the legal profession. The Minister conceded, however, that it was necessary for accountants to assist clients with documents required for this purpose in so far as they relate to information required for the preparation of wills, provided that they do not purport to be draft wills.

'The other matters dealt with in the joint representations of the Board and National Council on the draft regulations were discussed with the Minister and the deputation was given to understand that the points made would receive favourable consideration and that the accountancy profession would not be adversely affected.

'This resolves all matters outstanding in connection with the draft regulations to the satisfaction of the accounting profession and it wishes to express its appreciation to the Minister for the way in which this matter has been so amicably settled.'

Rhodesia Society's Fiftieth Anniversary

ADINNER to celebrate the fiftieth anniversary of the founding of The Rhodesia Society of Accountants was held in Salisbury on Thursday of last week. The principal toast of the evening, to the Society, was proposed by Mr W. E. Parker, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, who, together with Mr C. Evan-Jones, M.B.E., Secretary of the Institute, is at present on a visit to Africa. The President and Mr Evan-Jones will later be visiting South Africa and Kenya.

In the course of his speech at the dinner, Mr Parker expressed the good wishes to the English Institute on the celebration of the Society's fiftieth birthday, and paid tribute to the sound and vigorous way in which the Society had developed. He placed particular emphasis on the strengthening of the ties which linked all accountants as members of a great international profession. He went on:

'It is indeed a great profession. In large measure now it is the guardian of the ethical standards of commercial life, it is the protector of the investing public, it provides the business community with a fund of wise, objective and experienced advice without which in these days few can fully succeed or surmount their difficulties; and it is playing an ever more important role in the constructive use of accounting as an aid to management and as a basis for current policy decisions and appraisal of the future.

'Nor is its greatness any the less because the profession is still young and has developed, and is continuing to develop, rapidly. In the lifetime of an individual fifty years is a long time, and, if my arithmetic is sound, a hundred years is twice as long as that. In the march of world events these periods of time are trivial. And yet only a hundred years ago the profession's almost exclusive concern was with insolvency. The development of the auditing functions followed after that, then our services in the field of taxation. Finally, the development of "management accounting" and all that goes with it (including computers) is a product of barely more than the last twenty years.

'This rapid development of our profession, itself taking place amid no less rapid developments in almost every other sphere, raises formidable problems. Speaking only of our professional work, there is so much to learn and it has to be learnt so quickly. So little time can be spared to question and to rethink the doctrines we are taught. We are apt almost driven - to accept them unquestioningly as the laws of the Medes and Persians, addressing ourselves only to putting them into practice. This is dangerous and utterly wrong. We must find time to question doctrine, to think why this is right and that is wrong, and when we do we shall discover that things are by no means so clear-cut. We shall find wholly opposed convictions, deeply and conscientiously held and well supported by logic and reason. Here then are two of the problems - how to find time for fundamental thinking and rethinking, and how to bring agreement out of controversy.

'A third aspect of these problems of development is the increasing impossibility of being expert in everything. This is no new problem. It was recognized 2,000 years ago by the Latin writer who said Nemo sapit in omnibus horis. Literally translated "Nobody is wise at all times"; freely translated "No-one knows all the answers", and is a great and growing problem for us in Britain and there is no doubt that, there at least, positive steps will have to be taken to promote much more consultancy and collaboration within the profession. This in turn raises practical problems of identifying specialist expertise, and ethical problems where the specialists are themselves also in general practice and therefore potential competitors of any general practitioner who may consult them. In the English Institute we are hard at work on these problems, but are finding them far from easy.'

In conclusion, Mr Parker expressed a strong belief in the brotherhood of the accountancy profession, transcending all boundaries of nationality and creed. He believed it to be potentially a great force for mutual understanding and collaboration.

Finance and Commerce

I.C.T.

THE accounts of International Computers and Tabulators Ltd anticipate the requirements of the Companies Act 1967 and are therefore worth particular consideration. The first obvious change to meet the 1967 Act requirements is the addition of an appendix to the directors' report. The directors' report itself refers to 'certain changes in the basis of accounting' introduced during the year and refers readers to the appendix.

The appendix opens with a paragraph headed 'Principal activities' and I.C.T.'s are described as being 'devoted to the production, sale and rental of data processing systems, from the largest types of digital computer down to small punched-card installations. These activities range from basic research, through development and manufacture of the equipment, to the provision to customers of a comprehensive data processing service. The latter includes not only the machines and computer software but systems study, training of customers' staffs, a full after sales service and service bureaux facilities. Ancillary and peripheral equipment is supplied to other computer manufacturers.'

With such a description, the directors, in their commendable policy of anticipating the requirements of the new Companies Act, certainly give shareholders a wide view of the group's activities. The rest of the information in the appendix is more formally presented. The estimated market value of United Kingdom properties was £1,220,000 compared with a net book value of £851,000. No payments were made for political purposes and charitable donations totalled

£8,500.

Provisions

Further information in the appendix shows that group exports totalled £14.4 million; the average number of United Kingdom employees during the year under review was 21,167 and their total remuneration amounted to £22,612,000. For a number of years now I.C.T. have given the number of employees in the group both at home and overseas with comparisons back to 1960.

The appendix also provides details of the directors' shareholdings in the company and the directors' emoluments. It is stated that Sir Cecil Mead, as chairman and chief executive from the beginning of the year under review until his retirement on February 8th, 1967, received £22,000 in emoluments. During the remainder of the year Colonel A. T. Maxwell, in his appointment as chairman, received £9,000

But the most important point referred to is under the

heading 'Changes in the accounts'. The profit and loss -. account now discloses the total provisions made in the year to cover both depreciation and obsolescence of data processing equipment whether for rental or I.C.T.'s own use, and the net balance sheet value of this equipment as a fixed asset is arrived at after deducting the whole of the provision.

Wherever possible, other provisions have been deducted from the assets to which they relate. The carry-forward of research expenditure in stock and work in progress at September 1966 has been written off, but net research and development costs have been absorbed into the manufacturing costs of the equipment produced, some of which was in stock at the end of the year.

Research

These changes, it is emphasized, have had no material effect overall on the year's profit. Comparative figures for the previous year in the accounts and in the supplementary statistics have been amended wherever possible to bring them into line with the changes affecting the 1966-67 figures. The pre-tax profit of £3,020,000 against £2,331,000 was 'in line with our planning', states Colonel Maxwell in his review which follows immediately after the appendix to the directors' report.

In the light of the results, the board would have liked to restore a major part of the cut in dividend made in 1965 by bringing the 1966-67 total payment up to 2s a share. But 'because of the Government's call for moderation in company distributions and the present national economic uncertainties', total dividend is limited to 1s 10d a share compared with a total of 18 8d a share for the two previous years.

It may be noted that the trading surplus for both years takes account of £1.5 million received under the group's agreement with the National Research Development Corporation. This support enables I.C.T. to undertake research and development on a scale which would not otherwise have been possible. The agreement provides for a further contribution of fir million in the current year.

The chairman says that I.C.T.'s needs for leasing finance are adequately covered for the foreseeable future.

Few problems

A point about I.C.T.'s anticipation of the 1967 Act is not the fact of anticipation itself, but that I.C.T. is the kind of company one would have expected to take such voluntary action. The company's accounts have been well presented in the past and in recent years have provided detail far in excess of the 1948 Act's requirements.

The company has been among the leaders in the presentation of informative accounts and anticipation of the 1967 Act has, for that reason, not entailed any vast reorganization of the report or the provision of a great deal of information that was not already and adequately given.

There are a number of leading companies which can be put in the same category as I.C.T. in this respect. But there are very many more which have lagged far behind the example provided by those enlightened organizations which have put the presentation of full information before considerations of whether or not the Act calls for the provision or whether the Stock Exchange has recommended it.

To these forward-looking companies the 1967 Act will. pose few problems. It has certainly not posed any problems

Figures in brackets indicate credits.

The notes on page [adjacent column] form an integral part of this account.

THE ACCOUNTANT

INTERNATIONAL COMPUTERS AND TABULATORS LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT	in the state of th		NOTES ON CONSOLIDATED PROFIT AND LOSS ACCOUNT	1967	1966
for the year ended Z/th September, 170/				000	900
Turnover (see note opposite): Sales of data processing equipment, tapes and cards, contract	1967 6000 £000	1966	Turnover and trading surplus Turnover is the and services supplied Turnover is the amount receivable in respect of the year for goods and services supplied to customers. The trading surplus has been arrived at after crediting the National Research Development Corporation contribution of £1,500,000 (1966—£1,500,000) and after charging the following items:		
maintenance, revenue from service bureaux, etc	33,675	30,759	Provision for depreciation and obsolescence of:	9,747	9,023
Sales of data processing equipment to leasing companies	13,122	165,11	Cata pi cucusing equipments	1.195	1.176
Rentals and proceeds of discounting of future rentals	20,024	21,063	Other lixed assets.	47	393
	66,821	63,353	Other provisions. Auditors' remuneration (parent company).	. 2	6
Less:			Staff retirement benefits	895	772
Provision for depreciation and obsolescence of data processing equipment	9,747	9,023	Hire of plant and machinery	766	169
Cost of sales and research and operating expenditure, including	5	27.70	Emoluments of directors of parent company:	. ••	7
the charges, less credit, reierred to in the note opposite	61,996	59,193	Other emoluments	142	105
	4.825	4.160	Pensions to past directors	10	6
Computer Leasings Limited dividends (see note opposite)	403	772	The dividends from Computer Leasings Limited which are included in the trading surplies are greated up for UL. Corporation tax as 46%, as they are part of an overall confined to the confined arrangement. Receipted for the allowances brought forward		
Trading surplus (see note opposite)	5,228	4,437	profite-shall be about a during a markening the accounts of Computer Leasings the actual rate of corporation tax charged in the accounts of Computer Leasings Limited is currently less than 40%.		
Interest payable (see note opposite)	2,199	2,106			
Profit before taxation	3,029	2,331	Interest payable Bank overdrafts.	505	469
Taxation (see note opposite)	711	428	Other loans:		č
Profit for year	2,318	1,903	Repayable within 5 yearsRepayable after more than 5 years.	593 1,101	1,106
of which £2,050,000 (1966—£1,747,000) is dealt with in parent				2,199	2,106
Unappropriated profit from previous year	376	89			
Available profit	2,694	1,971	Taxation U.K. corporation tax on profits of the year (excluding dividends)	4	45
Appropriations to reserves	121	117	U.K. corporation tax on Computer Leasings dividends	161	111
	2,573	1,854	U.K. taxation over-provided in earlier years	1	(260)
Dividends, before deduction of income tax:			Tax equalisation account transfer	# #	6
Preference	24	24		3	(5113)
Ordinary	1,638	1,454	Overseas taxation	486	541
				l	
BALANCE IN BALANCE SHEET	911	376	The U.K. corporation tax charge on the profit for the year has been relieved by utilising allowances and reliefs brought forward from previous years. There are substantial allowances carried forward for future utilisation.		

INTERNATIONAL COMPUTERS AND TABULATORS

LIMITED

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13,185

25,924

24,996

1,000

557

INTERNATIONAL COMPUTERS AND TABULATORS LIMITED AND SUBSIDIARIES

27th September, 1967			18,269 Issued share capital	Reserves:	Share premiums	Other reserves	22,687	40,956	SHAKEHOLDERS FUNDS	Loans:		Short term	28,515	367	TOTAL FUNDS	69,838	Represented by	Current assets	Less current liabilities and provisions		32,247 Deferred assets	Less deferred liabilities and provisions		765 Investments	77 Fixed assets:	Data processing equipment	Land and buildings	Plant, machinery, furniture, etc.	Jigs and tools	Goodwill and patents		36,749 Interest in subsidiary companies	69,838
	96	0007 0007	18		17,032	5,655		40		19,070	ļ	9,445	78	,	İ			•	46,192	13,945	32,	1,672	206	-			27,941	2,608	4,466	726	1,008	36	69
•	96	£000 £000	18,269		17,032	6,313	23,345	41,614		18,939	1,833	9,283	30,055	394		72,063			49,354	14,147	35,207	2,900	1,660	1,240	26		27,232	2,625	4,122	581	1,000	35,560	72,063
CONSOLIDATED BALANCE SHEET 27th September, 1967		Frieds constraint	Issued share capital		Share premiums	Other reserves		SHAREHOLDERS' FUNDS	Loans:	term	Credits for exports	Other short term		Minority interests in subsidiaries		TOTAL FUNDS			Current assets	Less current liabilities and provisions		Deferred assets	Less deferred liabilities and provisions	1	Investments	Fixed assets:	ssing equipment	Land and buildings	Plant, machinery, furniture, etc.	ligs and tools	Goodwill and patents		

68,358

The relevant notes on pages [87 to 89] form an integral part of this balance sheet.

A. T. MAXWELL Directors A. H. WILSON

The relevant notes on pages [87 to 89] form an integral part of this balance sheet.

INTERNATIONAL COMPUTERS AND TABULATORS LIMITED AND SUBSIDIARIES

Part										
Professional Part of Cardinal Consolidated Professional Part		•		25			\$ 999 \$		4000	
Fig. 1 (1994) Fig. 1		Authorised		Authorised	Issued &		nsolidated	Parent Co	nsolidated	Parent
Column C	ive Preference shares of £1 each	9		40	400	REPAYABLE WITHIN 5 TEARS Acceptance credits repayable by instalments	1,833	1	1	}
1989 1789						Other short term facilities, repayable within 6				
TEBATE RESERVE (NO.N.) Committees Parent	:	17,869	17,869	17,869	17,869	months from the date of the advance but renewable up to the limit of the facility.	6,650	6.925	6.363	6.138
Trigger Trig	Unissued	4,231	1	4,231	1	Bank overdrafts (those of two subsidiaries amount-		•		<u>:</u>
TREMATE RESERVE (NDLA) Connoiled at the Connoiled at		22,100	17,869	22,100	17,869	ing to £220,000 (1966—£143,000) being secured by hypotheration of moveable assets)	2.633	1.922	3.087	2.447
TREATE RESERVE (NO.M)		22,500	18,269	22,500	18,269		9.283	8.847	9.445	282
Tright Parent Connolidated Parent Conn										
Contract RESENVE (NICNO) 233 120 1		Consolidated	Parent C	onsolidated	Parent	And the second s				
State Stat	IT REBATE RESERVE (INDIA)	233	121	248	130	Current assets				
finites at does of year of development of indion rupes. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Transfer from profit and loss account	3	: 2	3 25	-	Stock and work-in-progress, including research expenditure £nil (1966—£1,525,000) less obsolescence				
Heat at the control of part	Revision of reserve on devaluation of Indian rupee	ı	1	(36)	1	provision and after deducting progress payments of	74 677	27 434	988 96	36.798
Second care of year control of and account control of a second care of year of the bulbones and care of year control of year care of year control of year care of year control of year care of year control of year care of year control of year care of year care of year control of year care of year control of year care of year year care of year year care of year care of year year year care of year year year care of year year care of year year year care of year year year care of year year year year year year year year	Balance at close of year	299	133	233	121	Debtors and prepayments	17,400	13,185	15,769	11,565
Section Sect						Bank and cash balances	717	157	434	175
1	GENERAL	200	4 497	4 040	677 &		49,354	40,773	46,192	38,538
1,09 1,016	balance at start of year	ָה בּיבּיבּיבּיבּיבּיבּיבּיבּיבּיבּיבּיבּיב	1,10	о Г	2,400	and the second of the second o				
1,109 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,019 1,018 1,01	Transfer from profit and loss account	ñ	1	8	1	by the nature of the business it is not possible to apply a universal basis of valuation of stock and work-				
ration of reserves on devoluction of Indian ruppe.	Pronts on sales of properties, etc., Jess losses on overseas investments, etc	74	-	1,109	1,018	in-progress. These, which as in earlier years include				
Fig. 2006 of year 2,103 4,488 2,046 4,487 2,272 2,272 2,272 2,272 2,272 2,272 2,272 2,272 2,272 2,273	Revision of reserves on devaluation of Indian rupee	1	1	(87)	1	use in service bureaux, etc., have been valued on				
FIT AND LOSS ACCOUNT Fit AND LOSS ACCOUNT		5,103	4,488	5,046	4,487	bases and by methods of computation which have been applied consistently (subject to the inclusion of				
balance on reserves retained by subsidiaries described by subsidiaries of reserves retained by subsidiaries of section of the business of reserves retained by subsidiaries of section of the business of reserves retained by subsidiaries of section in each other could be subsidiaries of the subsidiaries the	PROEIT AND LOSS ACCOUNT	911	650	376	727	an element of net research and development costs in the cost of completed equipment in stock in 1967)				
belance an reserver retained by subsidiaries deduction. 4.800 In respect of 1986—4565,000 In respect of 1986 4.810 In brackets indicate deductions. 4.811 In the subject ro U.K. taxation less double tax, if it is it is brackets indicate deductions. 4.822 AVABLE AFTER MORE THAN 5 YEARS 4.822 AVABLE AFTER MORE THAN 5 YEARS 4.823 AVABLE AFTER MORE THAN 5 YEARS 4.823 AVABLE AFTER MORE THAN 5 YEARS 4.823 AVABLE AFTER MORE THAN 5 YEARS 4.823 AVABLE AFTER MORE THAN 5 YEARS 4.824 AFTER MORE THAN 5 YEARS 4.824 AFTER MORE THAN 5 YEARS 4.825 AVABLE AFTER MORE THAN 5 YEARS 4.824 AFTER MORE THAN 5 YEARS 4.825 AVABLE AFTER MORE THAN						and which are appropriate to the circumstances of				
Current liabilities and provisions 10,840 10,855		6,313	2,27	5,65	4,880	the business. The general basis of Valuation is cost or realisable value, whichever is the lower.				
Current labilities and provisions 19,840 49,11 188 494 188 19,840 19,840 19,840 1,095 1,	The balance on reserves retained by subsidiaries includes £724,000 (1966—£656,000) in respect of overseas subsidiaries which, if declared as dividends,				,					
1,050	would be subject to U.K. taxation less double tax relief.					Current liabilities and provisions		1		
Provisions:	and four feet four monday of a committee					Creditors and accrued expenses	10,840	8,519	10,855	8,321
AYABLE AFTER MORE THAN 5 YEARS AyABLE AFTER MORE THAN 5 YEARS AyABLE AFTER MORE THAN 5 YEARS AyABLE AFTER MORE THAN 5 YEARS AyABLE AFTER MORE THAN 5 YEARS AyABLE AFTER MORE THAN 5 YEARS AyABLE AFTER MORE THAN 5 YEARS AyABLE AFTER MORE THAN 5 YEARS AyABLE AFTER MORE THAN 5 YEARS Other Contingencies AyABLE AFTER MORE THAN 5 YEARS AYABLE ATTER AT	נופחובה זון חומרענים ווותוענים ככתתבונים:					axation	47	8	424	/87
AYABLE AFTER MORE THAN 5 YEARS AYABLE AFTER MORE THAN 5 YEARS AYABLE AFTER MORE THAN 5 YEARS Debenuter stock 1975/80, repayable on 1,756 1,756 1,760 2,760 2,760 2,760 2,760 2,760 2,00						ancies	1,000	1,000	1,000	1,000
1,756 1,756 1,810 1,810 of income tax	AYABLE AFTER MORE THAN						943	779	869	808
On 4,000 4,000 4,000 Obsolescence provisions against fixed and current assets are deducted from the values of the assets to which they relate. S,000 5,000 5,000 5,000 5,000 5,000 T9,070 T9,0	repayable	1,756	1,756	1,810	1,810	Proposed final Ordinary dividend before deduction	893	863	7.77	7.77
00 4,000 4,000 4,000 0 boolescence provisions against fixed and current assets are deducted from the values of the assets to which they relate. 18,739 18,739 19,070 19,070	repayable	7 683	7.683	2.760	2 760				1,00	
4,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 6,000		e e		1	904		14,14/	4/5,11	13,745	11,143
5,000 5,000 5,000 assets are deducted from the values of the assets to which they relate. 18,739 18,739 19,070 19,070 Deferred assets to perform the values of which is restricted and subsidiaries the remittance of which is restricted 421 254 298 the der-		4,000	9,000	4,000 1	4,000	Observe anything anything front and current				
om- 18,339 18,939 18,939 18,030 Ombelors receivable by instalments over a number of years to be and subsidiaries the remittance of which is restricted and subsidiaries the remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance of which is remittance		2,000	2,000	2,000	2,000	assets are deducted from the values of the assets to				
18,939 19,070 19,070 Deferred assets Debtors receivable by instalments over a number of 2,479 922 1,374 years Bank and cash balances held by overseas branches and subsidiaries the remittance of which is restricted 2,900 1,176 1,672		5,500	5,500	5,500	5,500	which they relate.				
Deferred assets Debtors receivable by instalments over a number of 2,479 922 1,374 years Bank and cash balances held by overseas branches and subsidiaries the remittance of which is restricted 2,900 1,176 1,672		18,939	18,939	19,070	19,070					
Debtors receivable by instalments over a number of 2,479 922 1,374 Pears						Deferred assets				
Bank and cash balances held by overseas branches and subsidiaries the remittance of which is restricted 421 254 298 and subsidiaries the remittance of which is restricted 1,576 1,672	pany's option as from the earlier of the years shown					Debtors receivable by instalments over a number of years	2,479	27,6	1,374	863
2,900 1,176 1,672	repayable on 31.12.1980 (which are also subject to					Bank and cash balances held by overseas branches	421	254	298	171
7.7011 0111 00/7	annual sinking fund redemptions), and at par for the remainder. Trust deeds securing the stocks give a					40001079107910707070707070707070707070707	1 000			
	floating charge on the whole of the Company's under-	ı					7,700	0/1/1	7/9'1	1,031

INTERNATIONAL COMPUTERS, AND TABULATORS LIMITED AND SUBSIDIARIES

2,608 4,033 1,069 1,000	,	6000	29		1966	39		£000	1967 6000		67 000	1966 £000 £1	8
Complete Figure	Deferred liabilities and provisions	Consolidat			solidated		Fixed assets-contd.	Cost Dep	reciation		Cost Depr	eciation	Zet
Completion Com	Creditors payable by instalments over a number years		5	,	£	. 4	LAND AND BUILDINGS						
Comprision Com	Corporation tax payable 15 months from the bala.			:	;	:	Consolidated: Balance at start of year	377.8		2 408			7 994
Particle (1999 1992	Sheet date Tax equalisation account			1 1	₽	1 1	ear	(133)		138 138 138			557
1,500 1,50	Provision for staff supplementary retirement bene (utilised to supplement pensions of employees	fits as						3,420	1	2,625	i	1	2,608
140 400 150	and when they retire)		22	go	280	280						в	
1,000 1,00		1,660	4	1	907	424	Comprising:	485		676	5		207
## Character with invarements are finite grant of year				4				1,470 1,465		1,288 1,949	963 1,801		58 <u>%</u>
Principal Composition 15								3,420	1 11	2,625	3,276	1 1	2,608
Particle Company main investments are particles and part	Directors' valuation		-	ь,	H	39	Parent:						
Cost Obstruction Cost Obstruct	Particulars of the Company's main investments shown on page 25 [not reproduced].	are					× 5	1,914 234 836 (78)	_	1,440 129 262 262 263			163
CESSING EQUIPHENT Care Depressence Net Controblesies (Controlled Controlled			6000		1966 1966	0007	Balance at close of year	2,906		0,770		1 1	5
61,676 33,733	Fixed assets	Depreciatio Cost obsolescent	n/ e Net	Cost	preciation	e Net	Comprising:						
Tring year to fyear the fifty and the fifty	DATA PROCESSING EQUIPMENT						:	289		196	327		82,5
1,000 1,00	Consolidated:					-		1,159		874	1,460		1,18
France receivable (714) — (714) (322) — (322) PLANT, MACHINERY, FURNITURE, ETC. Consolidated: acc. during year. G4533 37,311 27,222 G4,576 33,733 27,941 Shakes at close of year of	Balance at start of year		27,941	61,129		29,301		2,906	1 :	2,270	1,914	1 :	4.
Participates, etc. during year. (5,864) (6,141) 297 (6,174) (7,116) (1,058) COmposidated: (1,016) Consolidated: Investment grant receivable		7.5	(322)		(322)								
Comprising Com	Disposals, repurchases, etc. during year		297	(8,174)	(7,116)	(1,058)	PLANT, MACHINERY, FURNITURE, ETC.	•					
Motor own use and for demon-start Spans School 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	Balance at close of year		27,232	61,676		27,941	Consolidated: Balance at start of year		_	4,466			808,
Parent: 1,000 1,	Comprising:						: :			<u> </u>			28
Comprising Com	Rental equipment.		23,266	55,333	30,668	24,665	Disposals etc. during year	_ !	ا ~	[]	_	. ت	246
64,553 37,311 27,123 61,676 337.35 27,941 Plant and machinery. 7,466 4,680 2,786 1,199 2,837 1,652 1,199 2,837 1,652 1,199 2,837 1,652 1,190 4,076 1,199 2,837 1,652 1,100 4,076 1,100 4	Equipment for own use and for demonstration and service bureaux work		3,966	6,343	3,067	3,276	Balance at close of year	U	4	4,122	. 4		4,466
art of year† 45,745 26,336 19,409 46,361 25,251 21,110 Furniture and equipment 7,926 1,117 1,139 7,139		•	27,232	61,676	•	27,941	Comprising:			ì			3
45,745 26,336 19,409 46,361 25,231 21,110 Parent: 6,346 7,958 (1,593) 5,652 6,436 7(84) Parent: (4044) 4494 450 (6,032) (5,351) (784) Parent: 47,659 29,800 17,889 45,745 26,336 19,409 Parent: 47,659 29,800 17,889 45,745 26,336 19,409 Parent: A7,659 29,800 17,889 45,745 26,336 19,409 Parent: Balance at close of year 66,037 (5,33) 19,409 Parent: A1,201 (188) 63,477 779 41,801 A1,201 (188) 63,477 779 41,801 A1,801 A1,8		•			-					1,139			4,28 185
6,365 7,958 (1,593) 5,652 6,436 (784) (407)	Balance at start of year†		19,409	46,361		21,110	Liotor Venicies	1	ı	·			÷
(404) (4,94) (236) (236) (681) Parent: Balance at start of year (404) (4,944)	Additions during year		(1,593)	5,652	6,436	(784)		ii.	3	-	4	U	4,466
47,659 29,800 17,859 45,745 26,336 19,409 Halme at start of year 6,813 2,920 17,859 45,745 26,336 19,409 Hope at close of year 1,548 29,800 17,859 45,745 26,336 19,409 Hope at close of year 2,748 2,500 17,859 45,745 26,336 19,409 Hope at close of year 2,748 1,659 26,836 19,409 Hope are dequipment 2,479 1,561 1,859 19,409 Hope are dequipment 2,479 1,561	Investment grant receivable Disposals, repurchases, etc. during year		(4 07)	(4,032)	(5.354)	(236)	Parent:						
1,941 26,504 15,437 40,246 23,750 6,496 Plant and machinery 2,748 2,913 19,409 Plant and machinery 2,748 2,913 Plant and machinery 2,773 2,913 2,913 Plant and machinery 2,773 2,913 2,913 Plant and machinery 2,773 2,913	Balance at close of year	'	17 859	45 745		19 400	Balance at start of year			3,386			3,634
41,941 26,504 15,437 40,246 23,750 16,496 Balance at close of year 9,273 5,963 3,310 (82) (210) (180)		-			-) AL				<u>(8</u>)	_		
41,941 26,504 15,437 40,246 23,750 16,496 Balance at close of year 9,727 5,963 3,310 8,313 4,927 5,718 3,296 2,422 5,499 2,586 2,913 Comprising: 47,659 29,800 17,859 45,745 26,336 19,409 Furniture and equipment 2,474 1569 905 2,032 1,277 Motor vehicles 9,773 5,963 3,310 8,313 4,927	Comprising:		!	:			Disposals etc. during year	(312)	_	(87)		(180)	8
5,718 3,296 2,442 5,499 2,586 2,913 Comprising: 47,659 25,800 17,859 45,745 26,336 19,409 Plant and machinery 6,300 4,053 2,247 5,645 3,303 Plant and machinery Plant and machinery 2,474 1,569 905 2,052 1,277 Motor vehicles Motor vehicles Motor vehicles 347 499 341 158 616 347	Rental equipment		15,437	40,246		16,496	Balance at close of year			3,310			386,
47,659 29,800 17,859 45,745 26,336 19,409 Plant and machinery 6,300 4,053 2,247 5,645 3,303 1,277 Furniture and equipment 2,474 156 905 2,052 1,277 Motor vehicles 905 2,007 3,307 3,474 158 616 3,477 1,007	stration and service bureaux work	•	2,422	5,499	2,586	2,913	Comprising:					1	
Motor vehicles	4Th.	_	17,859	45,745	-	19,409	Plant and machinery.			2,247			2,345
9,273 5,963 3,310 8,313 4,927		•	:		,		Motor vehicles	ı	ı	158	1	·	569
	provisions.					-			ц	3,310	¥	1	3,386

SUBSIDIARIES	
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			=	1967	1966
Fixed assetscontd.			0007	€000	0007
			Capital commitments and contingent llabilities Consolidated	Parent Consolidated	lidated Parent
JIGS AND TOOLS				•	;
This asset is valued by the directors each year.			for in the accounts amounted to	695	313 283
	-		In addition there were at the date of the balance sheet:		
The straight line basis of depreciation is used and the rate applicable to each asset category is that deemed appropriate; in addition, a factor to cover the loss in value due to obsolescence is also applied in the case	e to each asset category i obsolescence is also appli	s that deemed ed in the case	Outstanding commitments in the ordinary course of business for data processing equipment which may hardened on paral	cessing equip	nent whic
of data processing equipment, in all cases the rates are applied on the cost of the asset before deducting, where relevant, the investment grant.	the cost of the asset befo	ore deducting,	A contingent liability arising from the possible repurchase of data processing equipment sold to leasing	ing equipmen	sold to
Capital profits or losses arising from disposals of land and buildings and major	s and major reorganisatio	reorganisation of factories,	companies. Contingent liabilities of £7,749,000 (1966—£6,907,000) in respect of customers' payments under rental	omers' paymer	ts under
etc., are utant mini nie general reserve, pronts or losses on other assets are utant in the pront and loss account.	socets are near with m	rue pront and	contracts and bills of exchange discounted.	•	
Figures in brackets indicate deductions.			Guarantees of £4,662,000 (1966—£4,221,000) by the parent company in respect of bank overdrafts and order credit facilities of certain overseas subsidiaries, and guarantees of £60,000 (1966—£22,000) given by subsidiaries.	pect of bank 60,000 (1966–	overdraft -£22,000)
	1967	1966	Commitments under an agreement with the National Research Development Corporation to make	oment Corpo	ation to
	0007	0003	pojmenta, Conv.,	the exercising	5/76 on 2 by either
Interest in subsidiary companies	Parent	Parent	of their rights to terminate the agreement in certain contingencies.	,	
Shareholdings at cost, less provisions and amounts written off	4,665	4,084			
Amounts owing by subsidiaries	8,683	9,946	Conversion of foreign assets and liabilities		
	13,348	14,030	Foreign currencies have been converted into sterling at the exchange rates ruling at 27th September, 1967.	ling at 27th Se	ptember,
Amounts owing to subsidiarias	163	162			
	13.185	13.868	Changes in the accounts		
Details of shareholdings in active subsidiaries are shown on	200		Certain changes in the basis of accounting have been introduced during the year ended 27th September, 1967. These are referred to in the report of the directors. Comparative figures for 1966 have been amended	year ended 2 for 1966 have	7th Septe been am

CITY NOTES

OVER the past three years the stock-market has become used to excessively sharp turns in economic events – even devaluation was taken with relative calm – and to the reintroduction of stop-go economics by a Government which had banished them.

This week's new package of Government cuts, reorganization and spending delays has called on the stock-market for further adjustment, but not to any major degree. There is, after all, still more adjustment to come in the shape of the Budget – whether early or normally timed.

Neither the present Government measures nor later Budget changes are likely to shift the majority of investors from their maintained and fervent view that ordinary shares, even if temporarily buffeted, are preferable to money.

That, in stock-market terms, is the point that matters—whether investors are going to be shaken out of their faith in equities. That faith waxed strong and was reinforced by devaluation last year and more faith is placed in the capacity for equities to offset the ravages of inflation than in the Government's ability to shape a proper economic policy.

RATES AND PRICES

Closing prices, Tuesday, January 16th, 1968

Tax Reserve Certificates: (29.11.67)
Companies 4\frac{3}{8}\times; 3\times surrendered for cash; Personal 4\times

Bank Rate

May 4, 1967 ...

.. 51%

6%

June 3, 1965 ..

July 14, 1966 7% Jan. 26, 1967 6½ Mar. 16, 1967 6%	Oct. 19, 1967 6% Nov. 9, 1967 6½% Nov. 18, 1967 8%
Treasury	y Bills
Nov. 10 £6 7s 3·10d% Nov. 17 £6 8s 3·10d% Nov. 24 £7 11s 0·82d% Dec. 1 £7 11s 0·31d% Dec. 8 £7 11s 0·2d%	Dec. 15 £7 10s 6.62d% Dec. 22 £7 9s 10.15d% Dec. 29 £7 9s 8.08d% Jan. 5 £7 9s 9.18d% Jan. 12 £7 11s 8.49d%
Money	Rates
Day to day $6\frac{1}{4} - 7\frac{7}{16}\%$ 7 days $6\frac{1}{4} - 7\frac{7}{16}\%$ Fine Trade Bills 3 months $9 - 9\frac{1}{2}\%$ 4 months $9 - 9\frac{3}{4}\%$ 6 months $9\frac{1}{4} - 10\%$	Bank Bills 2 months 3 months 4 months 6 months 2 months 7 4 7 18 % 7 4 7 18 % 7 4 7 18 % 7 4 7 18 %
Foreign Ex	changes
New York 2.41 18 Montreal 2.61 31 2.61 31 Amsterdam 8.69 18 Brussels 119 79 18 Copenhagen 17.97 28	Frankfurt 9654 Milan 15068 Oslo 17·214 Paris 11·87 8 Zürich 10·47 16
Gilt-ed	lge đ
Consols 4%	Funding 6% 1993

Refresher Course for Accountancy Teachers

THE concern felt by the Council of The Institute of Chartered Accountants in England and Wales of the need for teachers of accountancy to keep themselves up to date with the latest developments in their field, as well as with new approaches to the problems of teachers, was apparent in the three-day refresher course for accountancy teachers held at the City University, London, at the beginning of the month.

The course, which was open to non-members of the Institute, was attended by full-time and part-time teachers and by the training managers from a number of the larger firms of chartered accountants.

Fourfold purpose

Members were welcomed by the Course Director, Mr C. H. Watson, F.A.C.C.A., F.C.C.S., Head of the Department of Business and Professional Studies, City of Westminster College, who outlined the purpose of the course which was primarily fourfold, i.e. to hear about the educational policy of the Institute, both in the short-term and long-term; to have the opportunity of attending lectures, followed by discussions, on topics of immediate concern to all engaged in teaching – particularly the numerous problems they meet in teaching or organizing courses and how these problems can be solved.

The first address was given by Mr A. W. John, C.B.E., F.C.A., a member of the Council of the Institute and Vice-Chairman of the Education Committee, on 'The educational policy of the Institute' with regard to training of prospective chartered accountants. He expressed the view that oral tuition would gradually become more and more important in meeting the requirements of entrants to the accountancy profession if they were to be considered as being adequately trained to meet the ever-increasing demands placed upon the accountant.

The majority coming into accountancy in the future would in all probability have two or more 'A' levels, and would be required to pursue a course of full-time study of nine months' duration at one of the colleges approved by the Institute before proceeding to the practical work in the office of their principals. This would be followed later by further short courses of study, where possible at the

colleges where they had carried out their nine-month study. This involved numerous problems which were constantly being considered by the Education Committee.

It was necessary for accountancy teachers to be prepared for this new influx of trainees and to ensure that the students received the appropriate theoretical background to accounting and allied subjects before proceeding to the professional firm for their practical training.

Dr Ruth M. Beard, M.SC., M.A., PH.D., of the University of London Institute of Education, addressed the course on 'Effective teaching'. She suggested that teachers must define their objectives in teaching – whether they be long-term professional objectives, intermediate objectives such as acquisition of certain bodies of information, skills or attitudes, or short-term objectives which served as a stimulus to learning.

Dr Beard proceeded to discuss individual differences of psychologists which indicated bias in the way that learning is viewed and that there were individual preferences for particular approaches. She went on to say that although there was no clear-cut relation between objectives and teaching methods, there was evidence that certain methods might be effective for different purposes; for example, programmed learning could be very effective in imparting information speedily, or free discussion in small groups might be used to foster critical thinking. It was pointed out that whatever methods were used, it was of the greatest importance that objectives should be clearly defined and their achievement assessed. The talk concluded with a consideration of methods of evaluation, learning and teaching.

New methods and teaching aids

Mr J. V. R. Anderson, M.A., F.C.A., spoke on 'New methods and aids in teaching'. He commenced by considering the new attitude to teaching accountancy and the status of the teacher. The use of the correspondence course was discussed — both its use in conjunction with articles and its place in a planned scheme of tuition. Oral tuition was then considered, whether used alone or in conjunction with a correspondence course.

Aids to communication considered included the black-

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REVALUATION OF ASSETS

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board, overhead projectors, slide projectors, and lecture handouts – each being discussed at length. The speaker emphasized the need for feed-back and went on to deal with such related matters as programmed notes, quiz questions, formal tests, tutorials. Teaching machines, films, closed-circuit television and video tapes were also reviewed. The lecturer concluded by saying that any method which stimulated interest must be rewarded in the examination.

The Course Director contributed a paper on 'Management information' which he dealt with under six headings – definitions, management, communication, information, reporting and applications, the subject-matter under each heading being fully illustrated.

A film on 'Responsibility accounting' followed, dealing with the presentation of information to all levels of management from the managing director to the foreman on the

factory floor.

Members of the course then divided into four syndicates to discuss and report back on 'The syllabus content, teaching methods, etc., of a course of study for accountants trained in the traditional manner who wish to participate more effectively as members of management teams'.

The first day concluded with a film on 'Modern auditing'. The second day commenced with a talk by Mr M. J. Mepham, B.Sc.(ECON.), F.C.A., A.C.W.A., University of Glasgow, on 'Economics and accountancy'; topics discussed covered management accountancy and management economics, financial accountancy and economics, macro-accountancy and macro-economics, social costbenefit analysis, and difficulties in the integration of ac-

countancy and economics – the last topic being divided into terminological difficulties and the theory of the firm.

'Office methods – the use of mechanized and electronic equipment' was the subject of a lecture by Mr A. W. Howitt, M.A., F.C.A., who emphasized the need for teachers to ensure that they keep fully abreast of this equipment and also in systems analysis, to ensure that students were adequately introduced to the subject of electronic data processing. He emphasized, however, that in his opinion, teaching should commence with a description of handwritten records, then follow with book-keeping machines, punched-card equipment and, finally, computers.

The next talk was given by Mr E. R. Nicholson, F.C.A., on 'Practical applications of the Companies Act 1967'. He outlined many matters which required serious consideration by accountants and teachers of accountancy

arising from the Act.

A second talk by Mr Mepham was on 'The accountant and mathematics', the topics of matrix algebra and accountancy, and linear programming and accountancy, being dealt with at length. The day's proceedings were brought to a close with two further films on electronic data processing.

The final day of the course commenced with a talk by the Course Director on 'Accountancy in business study courses', at the conclusion of which members went into syndicates to discuss 'The content of courses, teaching methods, textbooks, etc., in courses other than those for professional accountancy examinations, such as National Diplomas and Certificates and C.N.A.A. degrees, also non-professional examinations'.

MANAGEMENT INFORMATION

PERT/LOB - A Plan for all Seasons

Pert and Pert/Cost

NETWORK planning for a one-off production project, such as the construction of a building, is now a familiar technique. Once the principles were clearly understood, it was soon seen as merely a routine matter of analysing the various activities. Some activities require to be completed before the next stage can be started, and all the activities can therefore best be laid out along a time scale. This type of planning can conveniently be classified as PERT/Time.

But where investment is heavy, as in many construction projects, time is money. The next stage was therefore to associate to each activity, its cost. A variance in the time by which an activity is completed, i.e. an event, may not affect the final time by which the whole project is completed (unless the activity lies on the critical path) but it is likely to affect the budget schedule. PERT/Cost takes this factor into account.

Both PERT/Time and PERT/Cost, however, are designed for single, development type, projects. They are not appropriate for use in a factory where batch or continuous production is the rule. PERT/LOB takes care of this,

representing an integration of basic PERT and LOB (line of balance).

Although PERT is a fairly well-known technique, LOB needs some explanation, and the remainder of this article is devoted to just this. (A precise explanation of the joint integrated techniques of PERT/LOB is given by Schoderbeck and Digman in their article 'Third Generation PERT/LOB' in *Harvard Business Review* for September/October 1967.)

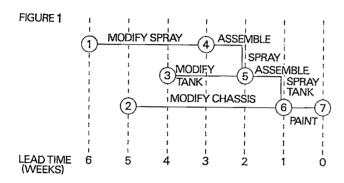
LOB (line of balance)

The thinking behind LOB is simple. Suppose a stated number of units (part of a batch or a continuous production run perhaps) is needed by a certain date for sale or shipment. Suppose, further, that in the last stage of all, each unit has to be given several coats of paint, which take about a week. One week, therefore, before the sale or shipment date this stated number of units should be assembled, ready for painting.

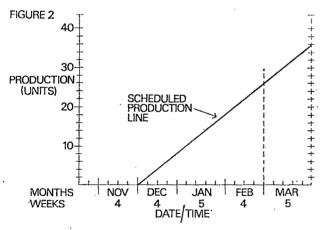
A check of the cumulative number of units which have arrived at this point (called a control point) will provide

a measure of how well the actual production today at this control point compares with the target number. If the production is properly balanced, then the actual number of units will line up with the scheduled production (line of balance) at this point.

To continue this simple example: suppose there is a contract to produce thirty-six mobile weedkilling spray units for use on highways. Each unit consists essentially of a large tank and a spray section. Both these require modification before the spray section is attached to the tank. The assembled spray/tank section will then have to be lowered on to a chassis which will itself have had to undergo substantial modification beforehand. A simple network is as follows:



The planned production schedule, shown in Fig. 2, is based on a steady production rate of two completed units per week, starting December 1st. Since weedkilling is a seasonal activity it is important that this schedule is rigidly adhered to.

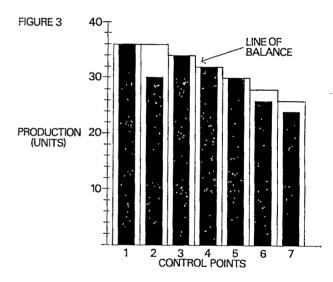


Let us now consider the position in detail at some particular point in time, say the end of February. This is five weeks before the end of the contract date. Since control points I and 2 have to be achieved (i.e. they have a 'lead' time) six and five weeks, respectively, before completion, it is easy to see that thirty-six units should have been checked at these control points. Control point 3 has a lead time of four weeks. From the production schedule we can see that four weeks after the end of February we need to have thirty-four units completed. It follows that thirty-four units should have been checked out at control point 3.

Similarly for control point 4 which has a lead time of three weeks. (The production chart three weeks after the end of February shows a scheduled production figure of thirty-two units.) It follows that thirty-two units should have been checked out at control point 4. A physical check will give the actual number which have been checked through each control point. The results in the form of a table might be:

·		-	Scheduled	
•			, or	
*	*		standard	Actual
Control point: 7		• •	26	24
6	• •		28	26
5			30	30
4			32	32
3			34	34
2			36	30
1			36	36

Usually, however, a chart form of presentation is better than a table. Fig. 3 shows very clearly the true position and highlights the differences between the standard or LOB figure (shown as a heavy line) and the actual (shown by a bar). Obviously, in the present example, control point 2 is the culprit. The deficiencies at control points 6 and 7 arise simply because they are 'downstream' from 2.



We have considered the position at one point in time only. In practice, LOB charts need to be repeatedly updated. The deterioration in the position at control point 2 would, no doubt, have been shown up in the chart for the previous week, or perhaps even earlier.

Generally the number of control points that it is desirable to use should not exceed fifty. If the production plan is highly complex and more than this number is necessary to keep a tight grip on the production situation, then for presentation purposes a number of related control points should be grouped up.

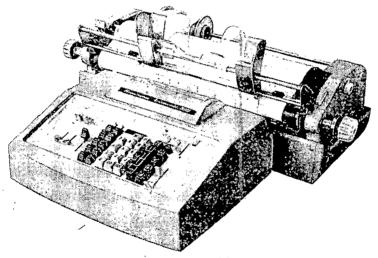
To sum up, LOB is a sequential scheduling technique applicable to batch or continuous production. It highlights the points at which the job, while it is still work in progress, is falling behind schedule. It shows up this position at an early stage, and so allows effective remedial action to be taken. It is obvious from its nature that it is almost ideally suited for computerization. It seems certain that it will prove to be the most important planning technique since the original PERT.

January 20th, 1968

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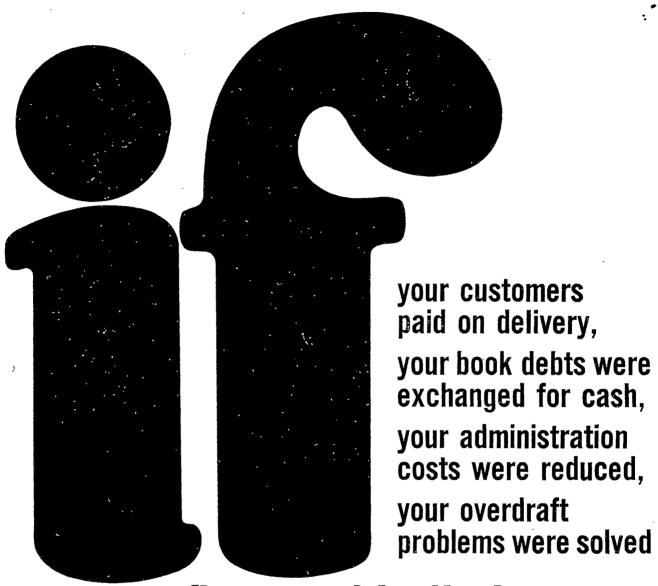
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Notes and Notices

PROFESSIONAL NOTICES

Messrs Cooper Brothers & Co and Coopers & Lybrand announce that Mr Bernard Gadd has retired from their Bahamian firm.

Messrs Deloitte, Plender, Griffiths & Co, and Deloitte, Plender, Haskins & Sells announce the admission into their Yorkshire partnerships, as from January 1st, 1968, of Mr T. Anthony J. Bedford, A.C.A.

Messrs Forsdike, Paterson & Co, Chartered Accountants, of 19 Paradise Square, Sheffield 1, announce that on January 1st, 1968, they amalgamated their practice with that of Messrs Walter Moore & Co. The new firm will be known as Moore, Fletcher, Forsdike & Shaw and will continue to practise at both 19 and 26 Paradise Square, Sheffield. Telephone Sheffield 78491. The partners in the new firm will be Messrs Walter E. Moore, F.C.A., John E. Forsdike, F.C.A., D. Leslie Fletcher, F.C.A., David B. Shaw, A.C.A., and John E. Moore, A.C.A.

Messrs Hacker Rubens, Phillips & Young, Chartered Accountants, of 76 Brook Street, London WI, announce that Mr F. Stansil, A.C.A., has been admitted as a partner of the firm with effect from January 1st, 1968.

Messrs Arthur C. Heyward & Co, Chartered Accountants, of 4 Broad Street Place, London EC2, announce that Mr John Leonard Meyer, A.C.A., was admitted as a partner on January 1st, 1968.

Messrs Hillier, Hopkins & Co, Chartered Accountants, of 79 Marlowes, Hemel Hempstead, Herts, and 28 Station Road, Watford, Herts, announce that Mr Richard Mayhew, A.C.A., was admitted as a partner on January 1st, 1968.

Messrs Kimche, Goldburgh & Co, Chartered Accountants, announce that Mr Anton R. Goldstein, A.C.A., who has been on their staff for several years, has been admitted to the partnership as from January 1st, 1968. The name of the firm remains unchanged.

Messrs Massey & Ellison, Chartered Accountants, of Princes Chambers, 6 Corporation Street, Birmingham 2, announce that as from January 1st, 1968, they have admitted to partnership Mr B. K. Perkins, A.C.A. The style of the firm will remain unchanged.

Messrs A. C. Mole & Sons, Chartered Accountants, of Stafford House, Billetfield, Taunton, announce that Mr Michael Blackwell, A.C.A., and Mr Gerald Barrington Morris, A.C.A., were admitted to partnership on January 1st, 1968.

Messrs Pannell Fitzpatrick & Co. Chartered Accountants, of 15 Regent Street, Nottingham, announce that Mr R. S. Hursthouse, A.C.A., who has been a member of their staff for some years, was admitted a partner of the firm on January 1st, 1968. They announce also that on January 1st, the firm of Bradfield Chapman & Co was formally amalgamated with them, and Mr G. B. MAIRS, F.C.A., and Mr M. R. LACEY, A.C.A., became partners. Mr D. I. MAIN, F.C.A., one of the London partners who specializes in taxation, was also invited to join the Nottingham partnership. The name of the firm remains unchanged.

Messrs Penfold, Champ & Meyler, Chartered Accountants, of 2 Marlborough Place, Brighton, and at Burgess Hill, Sussex, announce that they have changed the name of the firm to Penfold, Meyler & Partners with effect from January 1st, 1968. The practice will be continued under the new name by the existing partners: Mr Jason S. Meyler, F.C.A., Mr Derek G. Scutt, F.C.A., and Mr Robert Pinnock, F.C.A.

Messrs Price Waterhouse & Co (European firms) announce the admission to partnership of Mr B. A. Elliott and, in their Swiss firm, of Mr J. G. M. Land.

Messrs Prince, Simon & Co, Chartered Accountants, announce that their address is now 16 Coleman Street, London EC2. Telephone, 01–606 3585.

MESSRS NEVILLE RUSSELL & Co, Chartered Accountants, announce that Mr D. G. RIVETT, A.C.A., and Mr G. A. STACEY, M.A., A.C.A., were admitted as partners in their London and Brighton offices respectively on January 1st, 1968.

MESSRS SABA & CO announce that Mr Sheikh Idris Ibrahim, A.A.C.C.A., Mr Abbas Mohammed Abdel-Latif, A.A.C.C.A., and Mr Joseph M. Sanbar, F.A.A., were admitted into the Lebanese partnership as from January 1st, 1968.

Messrs Wm Wrigley & Son, Chartered Accountants, of 54 Werneth Hall Road, Oldham, announce that they have taken into partnership as from January 1st, 1968, Mr Brian Dixon, F.C.A. The name of the firm remains unchanged.

APPOINTMENTS

Mr A. F. Black, C.A., F.C.W.A., J.DIP.M.A., financial controller of J. Bibby & Sons Ltd, has been appointed a member of the parent board of the company.

Mr Denis Cooper, F.C.A., has been appointed a director of The Wakefield Express Series Ltd; he continues as secretary of the company.





Mr A. F. Black

Mr John S. Garner

Mr I. C. Dickson, F.C.A., A.C.W.A., A.T.I.I., M.B.I.M., a director and general manager of Butterworth & Co (Publishers) Ltd, has been appointed managing director of the company.

Mr T. A. Egan, F.C.W.A., chief accountant of Player & Wills (Ireland) Ltd, has been appointed to the board.

Mr R. W. C. Evans, F.C.A., has been appointed financial director of Wolfe & Hollander Ltd.

Mr John S. Garner, F.C.A., chief accountant of Glacier Foods Ltd, has been appointed a director of the company's main operating subsidiary, Lyons Maid Ltd.

Mr Geoffrey Jackson, A.A.C.C.A., A.T.I.I., has been appointed assistant financial controller of the Carlton

Beach Hotel, Bermuda, a member of the Hotel Corporation of America.

Mr G. Graham Moore, B.A., A.C.A., financial controller of The Phillips, Scott & Turner Co, has been appointed to the board of the company as finance director.

Mr Simon Raynaud, A.A.C.C.A., has been appointed managing director of Parnell Investments Ltd.





Mr G. Graham Moore

Mr S. MacKenzie Smith

Mr William D. Rennie, C.A., A.C.W.A., has been appointed financial director of Stone-Wallwork (Charlton) Ltd.

Mr S. MacKenzie Smith, A.C.A., A.T.I.I., chief accountant of S. Casket (Holdings) Ltd, has been appointed an associate director of the company.

Mr G. W. T. Sockett, M.A., A.C.A., has been appointed secretary of Baggeridge Brick Co Ltd.

Mr Philip G. Walker, F.C.A., deputy chairman and chief executive of Philblack Ltd, has been appointed chairman of the company.

OBITUARY

Dudley W. Hooper, M.A., F.C.A.

It was with very deep regret that we learned of the death on Friday of last week, at the age of 57, of Mr Dudley W. Hooper, M.A., F.C.A., Technical Officer of The Institute of Chartered Accountants in England and Wales.

Educated at Charterhouse and Clare College, Cambridge, where he gained a degree in natural sciences, Mr Hooper on coming down from Cambridge in 1932 commenced in articles with Messrs William S. Ogle Sons & Porter, Chartered Accountants, of London, and in 1936 was admitted to membership of the Institute. From 1936 to 1937, he was secretary and accountant of the Trepur Paper Tube Co Ltd and was also director and secretary of Enna Ltd, paper pulp moulders. He then became chief accountant to the Merchant Navy Officers Pension Fund where he remained until 1940.

Following war service with the

Royal Army Service Corps as a staff officer serving mainly overseas, including Ethiopia and the Somalilands, Mr Hooper joined Marshalls Food Products Ltd in 1946 as chief accountant. He left this appointment in 1947 to become the British and American editor and publisher of The Office Machine Manual and Office Control and Management.

He joined the National Coal Board in 1948 as a technical specialist on the application of accounting machines and to advise on systems and methods. In 1954 he was appointed chief organizing accountant of the Coal Board, responsible for the application of computers for data processing.

Mr Hooper was appointed to the then new post of Technical Officer of the Institute in November 1964. Prior to joining the secretariat of the Institute he was a member of the Automatic Data Processing Sub-Committee of the Institute's Technical Advisory Committee.

Associated with the preliminary discussions regarding the Certificate in Management Information, he became well known to members of the profession for devising the Institute's electronic data processing and management information courses.

Mr Hooper was associated throughout practically his whole career with the many aspects of office equipment. He was a founder member and the first Chairman of the London Computer Group as well as being first Chairman of the Council of the British Computer Society and its President from 1961 to 1962.

Gabriel Brock, F.C.A.

Mr Gabriel Brock, whose death occurred on December 30th, practised as a chartered accountant in Dublin from 1913 when he was admitted a member of The Institute of Chartered Accountants in Ireland, until 1949 when, still an outstanding figure in his profession, he retired from active practice in order to devote his whole time to his other interests, and particularly his work as chairman of the Provincial Bank of Ireland and as one of the Associated Banks' representatives on the board of the Central Bank.

Mr Brock's association with banking began in 1927 when he was appointed auditor of the Provincial Bank of Ireland. He was afterwards co-opted to the board of directors, and became the Bank's chairman in 1946. Elected

a Fellow of the Institute of Bankers in Ireland, his appointment as President for 1951 followed. He was also a director and later chairman of Swift Brook Paper Mills Ltd and was on the board of the Dublin Gas Co and other companies.

It was characteristic of the man that once committed to any undertaking there should be no stint in his efforts to promote its success, and in no sphere was this more evident than in his work for The Institute of Chartered Accountants in Ireland, of which he acted as Honorary Secretary and Treasurer from 1920 to 1934, and later served as a member of the Council from 1931 to 1946. While a member of the Council he was a delegate of the Institute to the International Congresses in New York (1929), London (1933) and Berlin (1938), and represented the Institute in 1938 at the celebrations marking the fiftieth anniversary of the American Institute of Accountants.

From 1920, after his election as Hon. Secretary and Treasurer, until 1934, when the increasing administrative activities of the Institute necessitated the appointment of a part-time Secretary, Gabriel Brock's tireless devotion to its interests was of inestimable value to the Institute. This was recognized by his colleagues when the Council in 1937 was looking forward to the arrangements for the Institute's Jubilee in 1938 and two members of the Council, themselves leading members of the profession who in the ordinary way would have preceded him in the chair, stood aside so that he should preside as President over the celebrations. He was accordingly elected President in 1937 and presided at the jubilee banquet in July 1938, continuing in office until May

His interest in the profession did not cease with his resignation from the Council in 1946, and in 1951 he accepted appointment as a representative of the Institute on the Company Law Reform Committee, and in 1952 as a delegate of the Institute at the Sixth International Congress in London.

Despite the demands of his business commitments, Mr Brock found time to serve on the board of the Meath Hospital from 1942 to 1965, and for no less than thirty-six years – from 1925 to 1961 – he took an active part in the administration of St Andrew's College, Dublin. St Andrew's is deeply in his debt, not only for his unsparing efforts

on its behalf over so many years, but for his generous help to the fund raised to finance the building and equipping of new science laboratories.

He lived an active life in retirement so far as advancing years and illness permitted. Tennis and golf, to which he was addicted as a young man, were in later years replaced by angling. No days were ever happier for him than fishing holidays in the West of Ireland.

DOUBLE TAXATION RELIEF: MALAYSIA

An Order in Council relating to the Double Taxation Agreement with Malaysia relating to taxes on income was made on December 20th, 1967, and has now been published as Statutory Instrument 1967, No. 1925.

CAPITAL ALLOWANCES (RELEVANT GRANTS) ORDER

Section 35 of the Finance Act 1966 entitles the Treasury to prescribe grants as 'relevant' with the consequence that expenditure in respect of which the grant is paid will be disqualified from investment and initial allowances for tax purposes. The Capital Allowances (Relevant Grants) Order (No. 2) 1967 now published (S.I. 1967 No. 1945), so prescribes grants for the provision of new business assets under the Capital Grants to Industry Act (Northern Ireland) 1954, the Industries Development Act (Northern Ireland) 1966 and the Industrial Investment (General Assistance) Act (Northern Ireland) 1966.

DEFENCE BONDS: CONVERSION OFFER

The Treasury has announced that a conversion offer will be made to holders of $4\frac{1}{2}$ per cent Defence Bonds purchased in the period November 2nd, 1957, to April 30th, 1958; such Bonds are repayable at £105 per cent on May 1st, 1968.

Holders of such Bonds will be invited to exchange their holdings on May 1st, 1968, into $5\frac{1}{2}$ per cent National Development Bonds (First Conversion Issue) which will be repayable at £102 per cent upon maturity. The terms of these new Bonds will be the same as those of the $5\frac{1}{2}$ per cent National Development Bonds (First Issue) currently on sale, except that interest will be payable on March 1st and September 1st. Holders of the maturing $4\frac{1}{2}$ per cent Defence Bonds who decide not to accept the con-

version offer should apply for repayment. No interest will be payable on the Bonds after they mature on May 1st, 1968.

Those who accept the offer of conversion will receive on May 1st, 1968, the final interest payment on the matured Defence Bonds, at 4½ per cent per annum for the period November 1st, 1967, to April 30th, 1968, together with the maturity premium of £5 per cent on Bonds exchanged. The list of acceptances of the conversion offer will be closed on February 2nd.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Handbook

The Members' Handbook has hitherto been available only to members of the Institute, each of whom has received one copy without charge. While this 'initial issue' will continue, the Council of the Institute has decided that for an introductory period of three years as from December 1st, 1968, copies of the Handbook may be purchased by members, as well as by members of the Scottish and Irish Institutes. The price of seven guineas will include the free distribution of any supplements during that period.

DINNER TO MR E. F. G. WHINNEY

A dinner in honour of Mr E. F. G. Whinney, M.A., F.C.A., the immediate Past President of The Chartered Accountant Students' Society of London, was given by *The Accountant* at the Savoy Hotel on January 9th.

Mr Percy F. Hughes, Editor-in-Chief, presided, and the guests included Mr Stanley Dixon, M.A., F.C.A., Deputy President of The Institute of Chartered Accountants in England and Wales; Mr G. R. Appleyard, F.C.A., President of the Students' Society, who proposed the toast to Mr Whinney, and Mr James A. Allen, F.C.A., Chairman of the London and District Society of Chartered Accountants; together with Mr A. J. Cartmell, Chairman of the Committee of the Students' Society; Mr J. A. Jackson, F.C.A., a Vice-President of the Society; Mrs Mollie Burgess, F.C.A., Chairman of the Women Chartered Accountants' Dining Society; Mr Derek du Pré, Secretary of the Society; Mr R. J. Carter, B.COM., F.C.A., former Secretary of the Society; Mr Christopher Burr, A.C.A., Chairman of the Union of Chartered Accountant

Student Societies, and members of the Committee of the Students' Society.

SOUTH-WEST ESSEX GROUP OF CHARTERED ACCOUNTANTS

Mr J. D. Tabor, F.C.A., a member of the South-west Essex Group of Chartered Accountants, spoke on the 'Organization and control of a practising accountant's office' at a meeting of the Group held on January 3rd. He drew members' attention to various details which were considered useful in making a practice more efficient and capable of better organization with existing resources, and referred to his own experiences in this field.

The next meeting of the Group will take place on Thursday, February 1st, at Nan's Pantry, 772 Eastern Avenue, Newbury Park, Ilford, Essex. Following supper, which will be served at 6.45 p.m. (a bar will be available from 6.15 p.m.), the occasion will be the annual meeting with local District Inspectors of Taxes, their colleagues and clerks to the General Commissioners, and it is anticipated the meeting will be well subscribed.

Those interested in attending the meeting or who would like to receive details of activities and the Group's sub-branches should communicate with the Secretary, Mr D. E. Heady, F.C.A., at 187A South Street, Romford, Essex. Telephone Romford 44728.

REVENUE PAPER Hilary Sittings 1968

The following cases are down for hearing during the Hilary Sittings 1968:

House of Lords

Campbell and Another (Trustees of the Davies' Educational Trust) v. C.I.R.

C.I.R. v. Carron Co.

COURT OF APPEAL

Soul v. Moorcraft Soul v. Caillebotte Mapp v. Oram Anson v. Hill Heaton v. Bell

HIGH COURT (Chancery Division)
Littlewoods Mail Order Stores Ltd v.
McGregor

Littlewoods Mail Order Stores Ltd v. C.I.R.

Lupton v. F.A. & A.B. Ltd
Gable Construction Co Ltd v. C.I.R.
Simpson v. Jones
Wisdom v. Chamberlain
Buckley v. Ayerst

J. G. Ingram & Son Ltd v. Callaghan

Asquith v. Hume
Hume v. Asquith
Pendleton v. Mitchells & Butlers
Wood Preservation Ltd v. Prior
Royal Mutual Benefit Building Society
v. Walker

Abbott Laboratories Ltd v. Carmody Blower v. Langworthy Brothers (Drills) Ltd

Fleming v. London Produce Co Ltd C.I.R. v. London Produce Co Ltd Meredith v. Roberts

Vasumal Hukunal Manghnani and General Commissioners of Income Tax for the Division of Chelsea. Originating motion.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON President's Meeting

The annual President's Meeting of The Chartered Accountant Students' Society of London is to be held in Guildhall on Tuesday, January 30th, and will be a highlight not only for members of the Students' Society but also for those members of the Institute who may wish to attend.

The Society's President, Mr G. R. Appleyard, F.C.A., has invited three leading politicians to debate 'Should the State play a part in the training and education for the professions?', a subject that is of great interest to all members whether qualified students. The speakers will be the Rt Hon. Sir Edward Boyle, Bart, M.P., Conservative 'Shadow' Minister for Education, The Rt Hon. Emanuel Shinwell, Labour M.P. for Easington, and The Rt Hon. Jeremy Thorpe, M.P., Leader of the Parliamentary Liberal Party.

Mr Appleyard will preside and Mr Godfrey B. Judd, M.A., F.C.A., a member of the Council of the Institute, will be in the chair for the debate. Tea will be provided at 4 p.m. and the debate will start at 5 p.m.

Next Week's Meetings

SATURDAY

2.30: Squash Match 2nd v. Imperial College II at the West London Squash Club, Shepherd's Bush.

THURSDAY
6.30: Squash Match v. University College, Gower Street. (Away.)

FRIDAY

6.00: The Bridge Society will meet in the Society's Common Room, 43 London Wall, EC2.

LONDON ACCOUNTANTS' FOOTBALL LEAGUE

The London Chartered Accountants' Football League table (below) giving the team positions at December 31st, 1967, shows that there are six new teams this season compared with last year

In the League Cup, last year's finalists Pridie (Pridie Brewster & Gold) meet newcomers B.S. Casuals (Baker Sutton & Co) in the semi-final, whilst Lennap (Pannell Fitzpatrick & Co) meet either Temco (Temple Gothard & Co) or Heretics (Hereward Scott Davies & Co) in the other semi-final

The league secretary, Mr B. Stallard, c/o Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2, will be pleased to hear from other firms who are contemplating forming a team for the 1968-69 season.

COURSES FOR MANAGEMENT

'Long range planning' and 'Marketing – the financial aspects' are the titles of two one-day courses to be held in London on February 20th and 21st respectively – the second course will be repeated in Manchester on February

ruary 28th.

The former, which is intended for directors and senior company executives, is an introductory course designed to enable company executives to assess the value of long-term planning and to initiate such planning within their own companies. The purpose of the second course is to assist companies to increase profitability through a more thorough analysis and understanding of business activities which take place both before and after production of goods. The course is intended not only for marketing directors and managers, but also for finance directors and controllers and management accountants.

Further particulars regarding these and other courses are available from Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., J.DIP.M.A., F.C.I.S., F.B.I.M., P.O. Box 40, Amersham, Bucks.

LEAGUE TABLE

Up to and	includi	ng Dec	ember 3	ıst,	1967						
Division One					P.	W.	D.	L.	For	Agt	Pts
Crest House					3	3	0	0	21	4	6
Tansley					4	3	0	I	13	10	6
Shipley					4	I	3	0	10	6	5
Huallenac					6	1	3	2	16	II	5
Lennap					5	1	2	2	6	22	4
Sefco					5	1	0	4	15	20	2
Temco		• •			3	I	0	2	6	14	2
Division Two					Ρ.	W.	D.	L.	For	Agt	Pts
Division Two Heretics					P. 5	W. 4	<i>D</i> .	L.	For 42	Agt 7	Pts 8
Heretics					5	4	0	ı	42	7	8
Heretics B.S. Casuals			••		5 2	4 2	0	1 0	42 19	7 • 5	8 4
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Heretics B.S. Casuals Crest Res M.G.T.			••	•••	5 2 3 2	4 2 I	0 0 I 0	1 0 1	42 19 4 7	7 • 5 12 9	8 4 3 2
Heretics B.S. Casuals Crest Res M.G.T. Hanover					5 2 3 2	4 2 1 1	0 0 1 0	1 0 1 1	42 19 4 7 3	7 • 5 12 9 4	8 4 3 2

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	TYPE OF BUSINESS OF EMPLOYER
MAKE OF CAR AND MODELC	UBIC CAPACITYVALUE £YEAR OF MAKE
I REQUIRE A QUOTATION FOR COMPREHENSIVE	THIRD PARTY FIRE & THEFT/ THIRD PARTY ONLY* BENEFITS
AND AT THE RENEWAL DATE OF MY EXISTING POL	ICY ON THE191 SHALL BE ENTITLED
TO% NO CLAIM BONUS REPRESENTING	YEARS FREE OF CLAIM.
Have you driven under a 'full' licence for at least twelve	months?
Is the driving of your car to be restricted to yourself?	
Do you wish to pay the first £10 of any claim yourself?	
	ge?
Is the car normally garaged overnight?	
Name of existing insurers	*Delete where necessary.

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The Chairman, Mr. John Thomson, reports as follows:



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Links with Australasia, Asia and South America have been extended by participation in an international banking consortium. A Representative has been appointed in the Middle East—widening the network of Representatives' Offices already established in New York, San Francisco, Brussels and Zürich.

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	1967	1966
Capital issued	£70,254,313	£70,254,313
Reserve Fund	£66,500,000	£48,000,000
Current, Deposit and other Accounts	£2,529,049,876	£2,348,323,817
Investments	£360,449,962	£291,665,744
Advances	£1,207,412,221	£1,129,909,616
Net Profit	£13,372,200	£13,558,163

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ASSISTANT CHIEF ACCOUNTANT INTERNATIONAL PACKAGING COMPANY EAST ANGLIA

Applications are invited from recently-qualified young chartered accountants wishing to make a rewarding career in industry. The man appointed will be responsible to the Chief Accountant for the preparation of monthly financial and costing statements and reports, and other finance functions.

The company offers excellent conditions of service in an attractive location and a good commencing salary is intended.—Applications marked 'Private and Confidential' stating age, qualifications and experience should be addressed to:

THE CHIEF ACCOUNTANT HARTMANN FIBRE LIMITED MARINE PARADE SOUTH DENSE GREAT YARMOUTH NORFOLK

LONDON

£2,250

MANAGEMENT ACCOUNTANT

A Management Accountant is required by a large public company engaged in a sector of the Construction Engineering Industry. The Company has branches throughout the United Kingdom and overseas and has a record of expansion in recent years.

He will be responsible for the operation of budgetary control procedures and will assist in controlling and developing existing management information, involving a 1900 computer.

Applicants should be qualified accountants with experience in industry, Preferred age 25-32. Salary in the region of £2,250. Contributory pension scheme. Location Central London.

Please write in confidence to Box TA/1059, c/o CRS, Pemberton House, East Harding Street, London EC4.

MANAGEMENT ACCOUNTANT

Spicer-Cowan Limited, part of the Reed Paper Group, have an interesting vacancy for a qualified accountant, aged 25-30, to join a team formed to assist management at all levels in improving efficiency throughout a Division of twelve branches, and several

The Company, being marketing oriented, offers specialised experience in developing appropriate control information. Being a small team of accountants, work study, and computer people, the work will be diverse and demanding. Whilst based in London, there will be travelling throughout the U.K. and Eire.

Starting salary will be dependent upon experience and suitability for the job. Prospects are excellent.

Applications, stating age, education, qualifications, experience and present salary should be submitted to:

The Personnel Officer SPICERS LIMITED 19 New Bridge Street London EC4

WOODS OF COLCHESTER LIMITED

a subsidiary of the General Electric Company employs over 2,000 people on the manufacture of industrial and domestic fans.

Due to our planned expansion programme we now require an

ASSISTANT MANAGEMENT ACCOUNTANT

Applicants should preferably be qualified A.C.W.A. and must have some previous industrial experience.

The successful applicant will be involved in cost investigations and in addition he will be expected to take an active part in, and supervise, special project work.

For this responsible position we are offering a good commencing salary, pension scheme and ample opportunity for advancement in a lively, progressive Company.

The Company is situated on the outskirts of Colchester, an attractive old town with good housing and shopping amenities. The East coast is only twenty minutes away by car and London can be reached within the hour by rail.

Please write to: Mr A. H. Jephcott,

WOODS OF COLCHESTER LIMITED Braiswick Works, Colchester, Essex

ACCOUNTANT required to prepare financial accounts, to develop management accounting techniques, and to take charge of Accounts Department of member company of international London merchanting group. Knowledge of commodity markets an advantage but not essential. Salary according to calibre and experience of successful candidate but not less than £2,000 per annum, plus bonus. – Full personal particulars and details of career to Box AR 1115.

ACCOUNTANT. - The Reader's Digest are looking for a recently qualified Chartered Accountant to work in their Mayfair offices. This is an attractive opportunity for an able young man aged about 25 to join an expanding international organization, offering interesting work and scope for rapid advancement. The salary will be negotiated around £2,000 p.a. - Applicants should please address full personal history in confidence to The Financial Director, The Reader's Digest Association Ltd, 25 Berkeley Square, W1.

ACCOUNTANT

ACCOUNTANT not necessarily qualified urgently required for leading public relations consultancy in London, Victoria area. Commercial experience especially in service business will be an advantage. This is an interesting post offering the opportunity of developing budgetary and management information systems as well as normal accounting duties. Salary approximately £1,600, depending on experience. — Write in confidence with brief details to Box AN 9394. All applications will be acknowledged.

Recently qualified A.C.A. or A.A.C.C.A. required to act as financial accountant. Position offers good experience, including computers and conventional punched ards. Good prospects, superannuation,

etc.
Apply with full details to Mr B. A. A.
Walker, F.C.A., Group Chief Accountant,
Wellman Incandescent Furnace Co Ltd,
Cornwall Road, Smethwick, Warley,
Worcs. Tel. 021-558 2121.

ACCOUNTANT (qualified) required for engineering group near Staines. Aged 25-40. Salary £1,650 or higher according to qualifications and experience. Prospects, pension scheme. - Box AQ 1113.

ACCOUNTANT (QUALIFIED) required to take charge of internal accountancy matters, income tax, monthly trading accounts, for established group of engineering companies, Great Yarmouth. Fine opportunity for keen, capable man seeking permanent progressive position in expanding organization and ultimate directorship. Liberal salary and increments. - Box AQ 5970.

ACCOUNTANT REQUIRED, as assistant to company secretary, for the head office of the Canvin Group of Companies. Good salary, excellent prospects. Modern house available in good residential area. - Apply in writing to: The Managing Director, E. Canvin & Son Ltd, Harpur Street, Bedford, ACCOUNTANT REQUIRED, preferably aged 24-30, by rapidly expanding private company in the Burnley area (Lancashire). Salary £1,200-£1,400 depending on experience. - Details, E. I. Reynard, Martins Bank Chambers, Nelson, Lancashire.

ACCOUNTANT REQUIRED, preferably chartered or A.C.W.A., with commercial experience, for group of companies engaged in boat building and light manufacturing. Good opportunity for young and energetic man. Car provided. Salary according to ability and experience in the £1,250-£1,500 range. - Apply Box AR 1163.

ACCOUNTANT

required

THE COMPANY
A medium-sized but expanding public company engaged in property development, building and contracting, with offices in North Surrey.

THE JOB

THE JOB
To assist and strengthen the top
management of the company by taking
responsibility for the whole accounting
function, including the production of
periodic accounts and the examination
and improvement of the existing financial
control systems. Whilst the present
area of the company's operations is
confined to the Home Counties, expansion into the Midlands area is
anticipated and will result in some
trayelling. trayelling.

The salary offered is £2,500 and a car

will be provided.

An excellent non-contributory Pension Scheme is in operation.

THE MAN appointed will be:
Under 40 years of age and will be a
Chartered Accountant with a keen
interest in the use of accounting methods
as a means of assisting management

Applications giving full details of age, education, qualifications, experience and present salary should be addressed to Box AR 9259.

ACCOUNTANT. - The National Trust, which is a national charity, seeks an assistant at head office. Ability and personality essential, qualification desirable. Interesting and varied work with prospects and a pension. Salary over £1,600 according to calibre. - Write to Chief Accountant, 42 Queen Anne's Gate, London SWI.

ACCOUNTS CLERK (20-25), required for interesting position with good prospects. Salary commensurate with ability and experience. – Write fullest details to The Secretary, Pharaoh Gane & Company Limited, Adelaide House, London Bridge, London EC4.

AIR FREIGHT AGENTS near London Air-AIR FREIGHT AGENTS near London Airport require accounts assistant, age 20-28, to take charge of posting full set of books. Preferably studying and already at intermediate standard. Salary in the region of £1,400. This position will provide the successful applicant with the opportunity of gaining experience of computer accounting. – Box AF 1123.

applicant with the opportunity of gaining experience of computer accounting. – Box AF 1123.

AMERICAN EXPRESS requires travelling internal auditor, aged 25-40, for audit and inspection work at overseas offices. The position, which involves extensive travelling in Europe, is financially attractive and includes full reimbursement of first-class living expenses. Applicants should be qualified accountants with broad auditing experience and preferably single. This is an interesting post with scope for advancement for a candidate possessing experience and personality.

Apply in writing to Comptroller – Overseas Offices, The American Express Co Inc., 33 Cavendish Square. London WI.

A NATIONAL FIRM of specialist reofing contractors have an attractive opening for an experienced accountant/office administrator at its West London head office. The successful applicant will be responsible for preparing and interpreting financial reports to management and for all accounting functions and general administration. Familiarity with contract procedures and insurance matters in the building industry would be an advantage. – Application giving age, present salary and brief details of career to date to Box AN 9276.

A QUALIFIED ACCOUNTANT/COM-PANY SECRETARY required by industrial holding company based at Farnham, Surrey. Successful applicant must have five years industrial experiences since qualifying. Salary commensurate with experience. – Apply Radford & Sergeant, 47 High Street, Aldershot.

ASSISTANT ACCOUNTANT required for rapidly-expanding forward-looking company to work alongside present accountant. Essential that able to work on own initiative without supervision. – If you feel this post, with unique opportunities for the right man, is what you are looking for, and are at certified Part III or chartered final Part I level, write with full details indicating present and expected salaries to Box AA 9277.

ASSISTANT ACCOUNTANT (unqualified) required by educational charity. – Applications to Secretary, 2 Regent's Park Road, NWI.

NW1.
BOOK-KEEPER (Male, aged 25-35), fully experienced to final accounts, required by rapidly expanding group of building companies with administrative offices at London SE5. Pension and life assurance scheme in operation. — Write full details of previous experience and salary required to Box BK 1124.

BRISTOL.

Qualified Accountant required for Accounts Department of expanding Group of Building and Development Companies. Age 25-30. Salary up to £2,000 per annum. Duties will include the supervision of the Accounts Clerks, the provision of cost control and cash flow and the giving of regular financial reports to the Board.

Apply in own handwriting stating age, experience and present salary to:

McGill's Developments Limited 39 Alma Vale Road, Bristol 8

A WHOLESALE TEXTILE COMPANY requires an Assistant Accountant/Secretary. Would suit recently qualified accountant seeking eventual managerial status. Commencing salary not less than £1,600. — Write, Box 323, c/o Gosden's, 76 Strand, WC2. BOURNEMOUTH. — Experienced male accountant (not necessarily qualified) required to take charge of accounts department of busy professional office and assist with administration. Age preferably between 30 and 40. Must be used to managing staff. Good salary and non-contributory staff pension fund. Highest integrity and references essential.— Box BE 1073.
BUSY FIRM of food importers Holborn area have a vacancy for young assistant accountant age between 23–28, suit A.C.C.A., intermediate. Duties will be varied and not A WHOLESALE TEXTILE COMPANY

CHIEF ACCOUNTANT

intermediate. Duties will be varied and not confined to book-keeping. Some commercial experience desirable. – Box BF 1152.

An expanding merchanting organization in Southern England requires a qualified accountant (chartered or cost and works) to fill the above appointment. The post will entail not only running the Accounts Department but further development of accounting information and control as a accounting information and control as a positive contribution to management. The starting salary will not be less than £1,800 per annum and could be more to a man of proven ability. There is every prospect of advancement in this organization.

Reply to Box CA 9397.

COST ACCOUNTANT

(Home Counties) required for

a subsidiary of an international group, manufacturing engineers' tools.

Applicants must be qualified and aged between 30-40, with extensive experience in modern costing, preferably with an engineering firm using batch production techniques.

A salary of £2,250 is envisaged, plus a good pension scheme. Excellent career prospects with young dynamic management team.

Apply giving age, salary and experience to Box CA 9278.

COST ACCOUNTANT (Not necessarily qualified)

With experience in the building industry required by Reading firm of builders.
Apply, giving age, experience and
salary required to: The Secretary,
Boyd & Murley Ltd, 23 Russell Street, Reading, Berks.

COST ACCOUNTANT required by Sliding Door Gear Manufacturers, to take charge of Costing and Control System, after initial period assisting Consultants. Age range 25-30 preferred. Experience in the Engineering Industry is desirable. Contributory pension scheme. Good prospects in expanding Company. Please apply with details of experience, and salary required to the Secretary, E. Hill Aldam & Co Ltd, Britannic Works, Red Lion Road, Tolworth, Surbiton, Surrey.

FIRST INDUSTRIAL POST. – A leading chemical company in Central London has an opening for an ambitious young A.C.A., keen on making a career in industry. Immediate responsibility will be given for certain functions but a sound training in modern accounting techniques, management accounting and computer applications will be received. Commencing salary in the region of £1.850. – Contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London W1. (HYD. 5591.)

GRANADA TELEVISION

QUALIFIED ACCOUNTANT

with several years' commercial or industrial experience.
Age 30-35. Based in Manchester.
Duties include preparation of financial and management accounts, mechanized accounting, computer applications.
Good salary, generous Granada group pension and life assurance scheme.
Write details age, experience, current salary to: Andrew Quinn, Granada TV Centre, Manchester 3.

FLOWSHEET LTD

specialists in the supply of industrial measurement, control equipment and industrial instrumentation panels to industry, due to rapidly expanding interests in this competitive field, require an accountant to take charge of the Accounts Department.

This is an outstanding opportunity for the party with accounting the party and the properties of the Accounts are party to the party and the par

a young man with energy, enthusiasm and determination, who has experience of budgetary control, and standard cost-ing, and possesses a refreshing attitude to

ing, and possesses a refreshing attitude to accountancy procedure.
Salary will be commensurate with ability, there is a Pension Scheme and Lunch Allowances, along with excellent working conditions.
Apply in writing to: James Todd, McGregor & Co, 12A Piccadilly, Manchester 1.

LEADING FIRM of London stockbrokers require accountant to work in a department engaged in the analysis of equity investments. A business sense and the ability to presenviews coherently are more important that experience. — Replies to Box LF 1112 will be treated in confidence.

LONDON WC2 Solicitors require male of comba places are required.

female clerk experienced in trust managemen for trust department. Five-day week Luncheon vouchers. – Box LW 1054.

MANAGEMENT ACCOUNTANT

age 30-40, is required by an expanding small group of companies located in New Mills, near Stockport, Cheshire, to take control of an office staff of twenty, to take control of an office staff of twenty, prepare monthly budgets, management accounts and costings. This is a permanent executive position and the successful applicant will be responsible only to the Joint Managing Directors. Knowledge of the confectionery trade a distinct advantage. Salary range £2,500-£3,000, with possible fringe benefits and non-contributory pension scheme. Full details in first instance, to Company's Auditor, A. E. Strong, Tower Chambers, 193 Hoe Street, London E17.

MANAGEMENT ACCOUNTANT

A progressive and expanding engineering company in Northamptonshire requires a qualified accountant to take charge of the management accounting function. Applicants should have practical experience of budgetary control and standard costing, ideally in the engineering industry. Preferred age 25-35. Salary £1,500-£1,750 p.a. Plus participation in profit sharing scheme -Please send relevant details to Thornton & Baker (M), Windsor House, 3 Temple Row, Birmingham 2.

MANAGEMENT ACCOUNTANT UP TO £1,750 P.A.

UP TO £1,750 P.A.

A recently-qualified accountant (A.C.A.
A.C.C.A.), is required by the West Enc
Head Office of a large manufacturing
and distributing company engaged in the
fast-moving consumer field.

He will join the accountancy team as a
Management Accountant, and will gain
valuable experience with a fully mechan
ized accountancy system employin
punched cards (a computer is being in
stalled in the Spring).

The applicant should be aged betwee
23-26 and should apply in writing, givin
full details to Box MA 9378.

PERSONAL TAXATION ASSISTANT

ASSISTANT

Required by large City organization
Applicants should have knowledge of current personal taxation and capits
gains legislation and ability to work
without supervision.

Salary according to age and experience with contributory pension scheme and other benefits.

Apply, giving full details of experience and present salary to Box PT 9400.

ACCOUNTANT CENTRAL LONDON

£2,000 MINIMUM

A large International Chemical Group seek a qualified Accountant, preferably A.C.W.A., to be part of a Team who are in the process of introducing recent recommendations made by a firm of Consultants. This has provided a challenging task for developing and operating Systems and Techniques to enable the Control and Evaluation of Manufacturing Divisions and for Capital Expenditure. The successful man will work with a very talented Team within a Group offering excellent Career opportunities. Age 24-30.

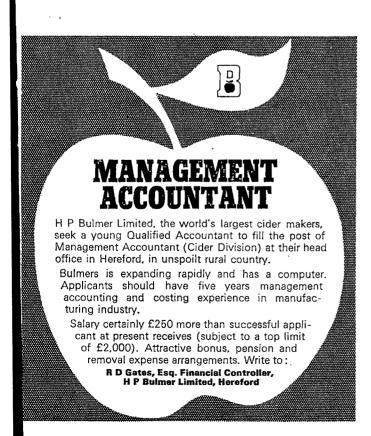
apply in strict confidence for fuller details to A. R. V. Williams BARTON MANAGEMENT APPOINTMENTS LTD 0 Chancery Lane, London WC2, 01-405 1431

SSISTANT MANAGER NORTHERN IRELAND

£2,000

A large International Textile Manufacturing Company require a Chartered or Cost Accountant with at least two years' Industrial experience to work in close liaison with the Accounting Manager. His responsibilities will cover a very broad concept of Management and Costing functions including Profit projections, preparation of Production Cost and inprocess inventories. Excellent conditions of service with housing assistance and full removal expenses. Age immaterial.

only in strict confidence for fuller details to H. Harvey ARTON MANAGEMENT APPOINTMENTS LTD Chancery Lane, London WC2. 01-405 1431



CHIEF ACCOUNTANT/ COMPANY SECRETARY

CITY

£2,000 PLUS

A small Newspaper Group whose impressive performance over the past year provided a six-figure profit margin, require a Chartered Accountant with a minimum of two years' sound Financial and Cost Experience to be responsible to the Managing Director for the implementation of Policy in his role as Company Secretary and for all Accountancy functions of Head Office. Federation of Master Printers Costing Scheme has been adopted but previous experience of this is not essential. Age 25-30.

Apply in strict confidence for fuller details to A. R. V. Williams BARTON MANAGEMENT APPOINTMENTS LTD 80 Chancery Lane, London WC2. 01-405 1431

YOUNG ACCOUNTANTS

An Engineering Group (Public) with sales of £20 million p.a. and employing 5,000 people in a number of subsidiaries of varying sizes in the U.K. and overseas, has openings for two young qualified accountants; one to join a major manufacturing subsidiary in Shropshire, and one to strengthen the Group Head Office team in Birmingham. Subsequent opportunities would be to broaden experience in alternative appointments, or head up the accounting function of a smaller unit, or to develop particular specialist aptitudes.

The Group is substantial enough to be practising all aspects of modern industrial accounting including business planning, standard costing and budgetary control and data processing including computers. At the same time the major operating units are not so large that each accountant cannot see the overall picture and each member of the small Head Office team is concerned with most aspects of Group Accounting. Essential requirements are a lively mind, a first-class educational record and a good professional qualification or, in exceptional cases, the intention and ability to qualify in the rear future.

Applicants should state age and give full details of education, qualifications and

In the rear tuture.

Applicants should state age and give full details of education, qualifications and experience and can either indicate job preference or leave this for discussion. There will be no further application forms and expenses of interviews will be refunded. Salary will be £1,500 p.a. for those just qualified, more for those with valuable post-qualification experience or exceptional capabilities.

Please write to B. H. Toms, Finance Director, Serck Limited, Warwick Road, Birmingham 11.



NEWLY QUALIFIED ĀCCOUNTANTS

(MIDLANDS)

Applications are invited from recently qualified chartered or certified accountants for various opportunities which exist within the progressive Leyland Group. These are challenging positions and would ideally suit young men who have gained experience with a large professional firm and now wish to move into industry.

Successful candidates will gain experience over a wide range of Accountancy procedures and there are considerable prospects for promotion within the Group both at home and overseas. The positions are based in the MIDLANDS and interviews will be held in BIRMINGHAM.

Applications, giving full details of age, qualifications, experience, current salary and present career ambitions should be addressed to:-

W. L. RUMNEY

THE LEYLAND MOTOR CORPORATION LTD LEYLAND · LANCASHIRE

FINANCIAL CONTROLLER for

Jantzen

A Financial Controller is required by the fast-expanding, medium-size group of companies marketing Jantzen swimwear and Sabre knitwear.

He will be responsible for the control of both the financial and administrative sections, and a knowledge of production costing would be an advantage. He will report directly to the Managing Director and will be a member of the Senior Management Team.

A substantial salary is offered to the successful candidate who should be aged between 27 and 35 and be either a Chartered or Certified Accountant.

Reply, in strict confidence, to the Managing Director, Hutchison Sabre Textiles Ltd, Windmill Road, Sunbury-on-Thames, Middlesex.

ACCOUNTANT

If you are a young qualified Accountant, we can offer you a unique opportunity to join a modern progressive company within a major international group, manufacturing and marketing a wide range of food and chemical products.

Our career development scheme affords excellent facilities for gaining valuable practical experience in all aspects of the Company's activities and ensures that the young Accountant is given every opportunity to broaden his outlook, with a view to developing his potential for managerial responsibility.

Initially, you would join the Company's internal audit team in order to give you valuable experience in accounting, budgeting and allied control aspects. The limited travelling involved in this work will enable you to visit the Company's main plants and other locations, and get to know our staff, our processes and our products.

Thereafter, you will progress successively through the principal accounting units and will be given the chance of specializing in a particular sector. Comprehensive computer facilities are available for accounting functions throughout the Company.

An attractive salary will be paid, and generous fringe benefits include a pension and life assurance scheme and sickness and accident benefit cover. Site facilities at our modern head office (e.g. staff restaurant, sporting and social amenities, etc.) are exceptionally good.

Applications giving full details of qualifications and experience should be addressed to:

The Personnel Manager BROWN & POLSON LTD Claygate House, Esher, Surrey

DEPUTY INTERNAL AUDIT MANAGER

A CHARTERED ACCOUNTANT for a post which is concerned chiefly with the development and maintenance within the Cadbury Group of sound systems of internal control appropriate to modern techniques, rather than the checking of historical records. He will be in charge of a small audit team, be given the opportunity to acquire full knowledge of Company procedures, and be expected to make his own contacts with all levels of management. The position is at our Head Office at Bournville and offers a salary that will match qualifications and experience. Assistance with housing will be considered where necessary.

Applications, stating age, qualifications and present salary should be addressed to the Chief Accountant, Cadbury Brothers Limited,

Bournville, Birmingham.

Quote reference B/297/AT



progressive in outlook - trusted in foods

CONFECTIONERY DIVISION # FOODS DIVISION # OVERSEAS DIVISION

ACCOUNTANT

The Carborundum Group of Companies seek a man in his twenties, qualified, with the ability to progress to Divisional Accountant status at some time after a six-month introductory training programme.

The particular aptitude we seek, and wish to develop, is concerned with original thinking in the production, review, and interpretation of information for management action.

This is an excellent, rewarding opportunity for the right man. Send brief career details to:

Derek Brennan
Personnel Manager
The Carborundum Company Ltd
Trafford Park, Manchester 17

A Qualified Accountant

aged preferably between 25 and 35 is needed to strengthen the Head Office Management account team of Batchelors Foods Limited, Sheffield. Candidates should have experience of modern management accounting, with a particular interest in costing and an ability to provide a full commercial service to the Board and Management.

Batchelors, a Unilever Company, is a fully integrated business with an impressive growth record. With a strenuous development programme ahead, there will be every opportunity for an able and ambitious man to make progress.

An excellent starting salary is offered, together with a pension scheme and the usual other benefits applied in a large company.

Please apply giving details of age, education, experience and present salary, etc. to the Company Personnel Manager, Batchelors Foods Limited, Wadsley Bridge, Sheffield, S6 1NG.



As a result of the increase in the amount of work in our Internal Audit Department, we wish to recruit a young man, aged 26 to 32, ACA, ACCA or ACWA, who will deputise for the Group Internal Auditor. The Shepherd Building Group covers a wide range of activities in building and associated fields and the successful applicant will join the staff of a well established Department at our Head Office in York. He will be involved in the audit of management accounts, inventories, procedures, special investigations and this position offers an excellent opportunity to gain a wide and varied experience of the Group's activities which could be of value in assisting further advancement. Some travelling will be involved. Staff conditions will include a progressive salary and the provision of a company car or car allowance, assistance with housing and removal expenses if necessary, together with a non-contributory pension and life assurance scheme and three weeks' annual holiday. Applications, giving brief details of age, education, previous experience and present salary, should be sent to: Personnel Officer, Shepherd Building Group Ltd., Blue Bridge Lane, York.

Shepherd

INFORMATION CENTRE

Every enquiry is treated in strict confidence.
Write or telephone at any time.

Financial Accountant

Chemicals

... a chartered accountant aged 25 to 28, preferably with some industrial experience, who is capable of maximising the career opportunities presented by a major international chemical group, is sought for this appointment.... He will join the U.K. company which is pleasantly located within 100 miles of London. Investment in the U.K. is now £6 million and is being steadily expanded.... Responsible to the Chief Accountant and heading his own department, the Financial Accountant will undertake financial reporting, investigations, budgeting and forecasting. The techniques used reflect the group's international stature and his work will be complemented by a separate cost accounting organisation. He will liaise directly with operating managers and travel in the U.K. and Europe will be involved.... Starting salary up to £2,500 but could be more....

Ask MSL to send you without obligation, specially prepared information about this appointment (ref. J. 34B).

17 Stratton St. London W1 Telephone 01-499 71



INTERNAL AUDITOR

This appointment has become necessary due to the continuing expansion of Pitney-Bowes Ltd, manufacturers of office and mailing machinery.

An Accountant preferably qualified is required who has the initiative to implement and develop an internal audit programme in close liaison with the Company's Auditors. There will in addition be special assignments from time to time.

This is an opportunity with excellent prospects for a professional man to enter Industry in a progressive Company operating modern management techniques. Commencing salary will depend upon experience, but is expected to be within the range £1,600 to £2,000.

The Company operates a non-contributory Life Assurance and Pension Scheme and a profit-sharing plan. High-class rented accommodation is available. Travelling away from home will not be excessive.

Applications in writing giving full details of age, education, present salary and experience should be addressed to the

Financial Accountant



Pitney-Bowes Ltd.

The Pinnacles Harlow, Essex

tion of monthly and annual accounts. The Company operates completely integrated cost and financial accounts and applicants must have experience of standard costing, budgetary control and machine accounting.

Preferred age group 23-28, initial salary up to £1,400 per annum depending on age and qualifications. Contributory pension, free life assurance and luncheon youthers.

The Company is part of a large national group and employs 400 people in the electronics instrument industry with offices at New Malden, Surrey, where the successful applicant would work.

Full details of age, qualifications, experience and present salary to:

The Financial Controller, The Wayne Kerr Co Ltd Sycamore Grove, New Malden, Surrey



Chartered Accountant



RENOLD LIMITED have a vacancy for a young Chartered Accountant at their Head Office, a modern building, pleasantly sited a few miles south of Manchester. The position, which arises due to internal promotion, is in the Group Budgets and Accounts Department and offers a valuable opportunity for a young man to extend his experience in management and financial accounting, including taxation and consolidation. The Group is internationally recognised as a leader in the field of mechanical power transmission and its wide range of products are manufactured in the U.K. and overseas

Apply for Employment Manager Renold Limited, Renold House Wythenshawe, Manchester



ARRERAS GROUP OF COMPANIES

CHARTERED ACCOUNTANTS

FINANCIAL PLANNING AND CONTROL

are required to join a team concerned with the financial planning for the manufacturing and marketing operations of a wide range of tobacco products in the U.K. and overseas.

These positions offer first-class opportunities for qualified accountants, aged between 25-30 years, to gain experience in Financial Planning, Budgetary Control, Costing, etc., in a well developed system of management. There are real opportunities in the accounting field in this Group.

A starting salary in the region of £2,000 per annum is envisaged.

Further increments are generous and measured by performance. Benefits include pension, life assurance and sickness schemes.

The Company's modern administrative offices are situated in pleasant surroundings adjacent to Basildon New Town where houses or flats are obtainable.

Apply giving details of age, qualifications, experience and present

The Group Personnel Manager, Carreras Limited Christopher Martin Road, Basildon, Essex

MANAGEMENT SELECTION

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

Chief Accountant

Hertfordshire; about £2,750

for a private group of light manufacturing companies with a turnover of \pounds_2^1 million. Profits have reached six figures. The factory area will be doubled within two years to cope with future expansion. He will be responsible to the Managing Director for the accounting function, and will develop existing control and information systems. Candidates, either chartered or certified accountants, and probably 27 to 35, must have spent some years in industry since qualifying and have had experience of financial planning, budgetary control, costing and office mechanisation. The appointment could lead to a directorship. Assistance with removal expenses. Please write to D. R. U. Bennell, quoting

MANAGEMENT SELECTION LIMITED 17 STRATTON STREET LONDON WI



Management Accountant

The Pfizer Group of Companies in Great Britain is part of a world-wide organization with a turnover approaching £250 million. In the United Kingdom we operate businesses in agricultural, chemical pharmaceutical and consumer products.
We now wish to appoint a Management Accountant,

reporting to the Assistant Controller, initially to assist in the preparation and presentation of budgets, forecasts and long-range plans for the agricultural and consumer products divisions.

This appointment is one of considerable potential and applicants should be newly qualified chartered accountants,

preferably graduates.
In addition to an attractive starting salary, the man appointed will enjoy the benefits of non-contributory pension and life assurance schemes, bonus scheme and the payment of removal expenses. The location is Sandwich, on the East Kent Coast, and offers a wide range of attractive residential areas in country or coastal surroundings. Applications (quoting 09733) should include details of age, qualifications, experience and current salary, and be addressed to:

The Staff Officer Pfizer Limited Sandwich, Kent

тыг.

QUALIFIED ACCOUNTANT LONDON

An exceptional vacancy occurs for young man to specialize in taxation. Unique opportunity to gain experience in all aspects of tax legislation for keen worker. Candidates should have at least five years' experience since qualifying. Non-contributory pension scheme, good salary. — Write giving details of experience and salary to Box QA 9341.

QUALIFIED ACCOUNTANT required for Building Group near High Wycombe. Splendid prospects for right man in substantial and rapidly expanding Company. - Telephone Bourne End 22535 or write to the Chairman, Fennels Lodge, Kingsmead Road, Loudwater, High Wycombe.

SLOUGH, BUCKS

Qualified Accountant required for the preparation of monthly accounts and to assist in the further development of financial controls. Manufacture and manufacture and distribution of consumer durable products, with branch factories. Experience in industry since qualifying desirable. Salary about £1,750. – Write details with age to Bcx SB 9290.

TAXATION ASSISTANT LONDON

A unique opportunity occurs for recently qualified accountant to specialize in taxation in an office where experience is varied and exceptional. Noncontributory pension scheme and luncheon vouchers, good commencing salary. — Write giving details of experience and present salary to Box TA 9340.

COST ACCOUNTANT

Company:

An engineering company employing 500 people and manufacturing processing equipment principally for the tobacco industry.

Position:

Cost accountant responsible for costing and

inventories.

Oualifications:

A.C.W.A. with previous experience in an engineering company and fully conversant with modern accounting

techniques.

Age:

Preferably 28-32.

Salary:

An attractive starting salary will be negotiated.

Apply, stating age, experience and qualifications to:

Financial Controller

Robert Legg (A Division of AMF International Limited) Newbury Road Andover

International Wool Secretariat

ACCOUNTANT QUALIFIED

required to supervise administrative and financial control at I.W.S. Technical Centre, Ilkley, Yorkshire.

Experience in laboratory administration, including knowledge of modern office management, project accounting and budgetary control methods is essential. A textile or scientific qualification, or experience in textiles, would be an advantage.

Applications are invited from Chartered, Certified, or Cost & Works Accountants, in age group 30-45; commencing salary in bracket £2,000-£3,000 per annum, depending on age and experience. Conditions of employment are good and include a pension scheme, life assurance benefits, etc.

Applications in writing to:

Administration Controller International Wool Secretariat Wool Eouse, Carlton Gardens, London SW1.

Marked 'Strictly Private/IA'.

DEPUTY CHIEF ACCOUNTANT

Peter Dominic Ltd, the retailing organisation of International Distillers & Vintners Ltd, are seeking a Chartered Accountant, aged preferably 30-40 years, as Deputy to the Chief Accountant. The duties will cover both financial and management accounting and in addition to sound commercial experience, a knowledge of computerised accounting techniques is required.

The Finance Department is located in modern offices in Harlow. Essex. Conditions of service are good and an attractive salary will

be offered.

In the first instance, candidates are asked to send full details of education, and career to date to:

> The Personnel Manager Peter Dominic Ltd 98-100 Queensbury Road Wembley, Middlesex

CAMPBELL AND BOOKER LIMITED

are appointing an

ACCOUNTANT/OFFICE MANAGER

for the Head Office at Uxbridge of their Department Store Company. The Company at present operates one Departmental and two furnishing stores and further additions are contemplated.

This post will suit a man aged between 25 and 35. He should be qualified either as an Accountant or as a Company Secretary, and have some years' experience in departmental or multiple retailing. He will be responsible to the Company Secretary in the first instance, with prospects of moving into that position and on to the Board at a later date.

Starting salary will be in the range:

£1.750-£2.250 p.a.

with membership of the Company's Contributory Pension Fund, and 4 weeks' holiday a year.

Please write to:

The Group Personnel Adviser Campbell and Booker Limited Belmont Road Uxbridge Middlesex

marking envelope A.O.M.

Applications will be treated in confidence.



* THE REDIFFUSION GROUP *



MANAGEMENT ACCOUNTANT

Rediffusion (North East) Limited require a young qualified accountant to be responsible for:

- (a) Systems of management reporting and provision of management information
- (b) Budgetary Control
- (c) Costing of current operations and new projects (d) Long-term financial planning

This is a new appointment which calls for adaptability, initiative and the ability to think independently. There will be ample opportunity in due course for promotion to higher management within the Group. The salary offered will be from £2,500 per annum, according to experience. Applications should be marked 'Personal' and sent to:

The General Manager, Rediffusion (North East) Ltd Forth Banks, Newcastle upon Tyne 1

Accountant

A large group, with headquarters in London require an accountant with ambition and initiative, capable of taking responsibility for an important section of the head office accounts department.

Applications are invited from qualified accountants aged 26-35 years, preferably with experience in industry or commerce since qualifying.

The starting salary for this appointment will be in the range £2,000 – £3,000 p.a., depending on age and experience, with good prospects for promotion.

Please write in confidence quoting reference MCS/ 1134 giving details of age, qualifications, experience and salaries earned to Price Waterhouse Co., 3 Frederick's Place, Old Jewry, London E.C.2.

An International Oil Company

requires

INTERNAL AUDITOR

in Persian Gulf. Chartered Accountant with some experience after qualifying, preferably but not necessarily in the oil industry or U.S. taxation. Salary range about £3,500 p.a., low tax rate, living allowance, and other benefits. Tours of 18 months' duration. – Box Al 335.



Management Accountant

Important and Expanding Group of Companies with diversified industrial and commercial interests have vacancy for young qualified accountant.

Essential Qualifications will be experience in modern management accounting, costing and budgetary control techniques.

Above Average Accountants, write or phone in confidence for application form quoting reference A/JES/1.

Business.

Executive, Technical Appointments
41 St James's Place, London SW1
Tel, 01-629 6074

AUTOMOTIVE PRODUCTS COMPANY LTD BANBURY



AUTOMOTIVE PRODUCTS GROUP

SENIOR ACCOUNTANT

Due to further expansion and development it is now necessary to strengthen the Chief Accountant's Senior Staff by a further appointment.

The allocation of duties will be dependent upon the experience and qualifications of the man selected. These must include industrial/commercial experience and familiarity with modern

The post is pleasantly situated in good working conditions in a growing town within easy reach of a number of shopping centres. The housing situation is attractive, and the Company offers various fringe benefits, and has a good record for the progression and advancement of its staff.

Please apply giving sufficient details of age, qualifications and experience, to indicate the nature and range of duties desired, to the Personnel Manager

Automotive Products Co Ltd Banbury, Oxon

TOP-EX

Management and Personnel Consultants

This confidential and personal service is directed by Maxwell Yule and enjoys the patronage of a large number of leading companies in industry and commerce at home and abroad. We offer a highly selective specialist service to secure top men for these important clients and we look for candidates amongst the senior qualified grades who seek the fresh opportunities and further scope inherent in new appointments. We wish to hear from men of high calibre and top qualifications with a proven record of responsibility in or to senior Management to date. We will help you to make the right move. Inquiries please to the above-named at

118 New Bond Street, London W1
Tel. HYD. 2166 9441

WANTED by Hambros

Accountant, to supervise administration and accounts of expanding Property
Department.

Work will cover a wide field and include property management and taxation.

Experience in property company or property department essential.

Applications will be treated in strictest confidence and should be made in writing or by telephone to:

J. D. SPINK, A.R.I.C.S., Property Manager, Hambros Bank Limited, 41, Bishopsgate, E.C.2. 01-588 2851

BANBURY

MANAGEMENT ACCOUNTANTS

Effective, qualified accountants required by consultancy organization specializing in the motor trade. Experience in management accounting and profit planning essential. Challenging opportunity with scope for initiative and progress. Salary scales: £1.750-£2.500, £2.500-£3.000, £3.000-£3.500 on promotion. Car plus other benefits. Successful applicants are likely to be under 35 and experience in the motor industry or motor trade is desirable. They will operate throughout the U.K. from an office based in the Home Counties. — Write for application form to R. L. Sewell & Co Ltd, 35 Fore Street, Totnes, Devon. Effective, qualified accountants required

ANAGING DIRECTOR of several card-oard box manufacturing companies in outh West London requires young qualified countant and personal assistant. Pre-rably some knowledge of manufacturing dustry. Interesting and progressive position. ommencing salary £1,750 p.a. – Apply lying full details of past experience to Box ID 1167.

A Merchant Bank invites applications for a

MALE ASSISTANT

to the Secretary/Accountant

aged 22-25 preferably with knowledge of investments.

Excellent conditions, in modern offices with a non-contributory Pension Scheme and Luncheon Vouchers. Salary by arrangement. - Write giving full details to Box TA/1051, c/o CRS, Pemberton House, East Harding Street, London FC4

Cost and **Financial Accountant**

dium-sized Company engaged in joinery nufacturing in Merseyside area require eptionally able man as chief accountant be responsible to the Managing Director the initiation and supervision of all ancial and costing records including the ords of time study and estimates and of egration with the financial accounts. Also ponsible for supervision of all office staff. by men of experience and proved ability fuld apply. The salary will be commente with the responsibility and work plved.

ply in the first instance giving full incluars of experience and salary required Vilson, Cowie & Dillon, 10 James Street, erpool 2.

RONEO VICKERS OFFICE EQUIPMENT GROUP

DARTFORD WORKS

Assistant Chief Accountant

is vacancy has arisen due to the engthening of the Accounting Departnts and the applicant should be dying for the final examinations of .W.A. He will assist the Chief countant to install Budgetary Control I Standard Costing and therefore evant experience in these areas is ferred.

Attractive conditions of service are red to the right man and interviews I be conducted to suit the applicant. Please telephone Mr A. Lightley, sonnel Officer, Ronco Limited, wley Road, Dartford, (Telephone riford 23477 for application form).

MARKETING MANAGER

A new co-operative company EVESHAM GLASSHOUSE PRODUCE LTD invites applications for the post of marketing manager, age 26-35 preferred.

It is expected that the successful candidate will be equipped to deal with the central administration of the company and promote its growth. Though not essential, knowledge of horticultural marketing will be a distinct advantage.

Salary will depend on age and qualifications and there is scope for considerable advancement for a person of ability.

Please write full particulars giving two referees to Messrs Thornton Baker & Co, Chartered Accountants, Lloyds Bank Chambers, Evesham, Worcs. Lloyds

SENIOR AUDITOR

operate from the Group headquarters of the parent company in Birmingham of several large companies mostly in central England. Excellent opportunity for obtaining experience of management accounting procedures, computer techniques, and modern business methods. Attractive pension and life assurance arrangements.

Applications are invited from suitably qualified men either over or under 40 years of age.

Box SA 9401.

QUALIFIED ACCOUNTANT

QUALIFIED ACCOUNTANT
Large and expanding firm of stockbrokers requires a qualified accountant
under 30 years of age for its research
department. Experience of stock-broking
preferred but not essential. This position
will be well paid and will offer good
prospects for advancement for the successful amplicant. essful applicant.

Write, with brief details of career, to Box No. G.561, c/o Walter Judd Ltd, 47 Gresham Street, London EC2.

QUALIFIED ACCOUNTANT SOUTH DEVON

A qualified accountant with two to three A qualified accountant with two to three years' post-qualification industrial experience is required by a light engineering company with some 2,000 employees for one of its manufacturing civisions. The successful applicant will be responsible to the Chief Accountant for management accounting within the division, including periodic accounts and statements costing and forward force. division, including periodic accounts and statements, costing and forward forecasting, and will have the necessary drive and initiative to develop the accounting function and to play an effective part in the management of the division. A computer is being installed in June 1968. The salary will be commensurate with experience and the responsibilities of the post. – Applications (to be treated in strict confidence) showing experience, age and current salary to Box QA 9388.

THE NORTH

£3,000 PLUS, MANAGEMENT ACCOUNTANT, NORTH-WEST; £2,000 Group Audit Manager (Professional, North-west); £2,500 plus, Management Accountant (Midlands); £2,520 Deputy Chief Accountant (Oxford). – Send name and address for free and confidential details of Junior and Senior positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

THOMAS BURNLEY & SONS LTD announce a vacancy for a

CHARTERED ACCOUNTANT

aged 24 to 29, in a senior post as Assistant to the Company Secretary.

The position offers a wide variety of experience in Industrial Accounting and the successful applicant will be expected to operate and develop integrated systems of Financial and Cost Accounting using

modern data processing techniques An attractive salary will be offered, according to experience, together with non-contributory pension and life assurance benefits.

Write, in confidence, to the Company Secretary, Gomersal Mills, Cleckheaton,

ISIONAL ACCOUNTAI

A qualified (A.C.W.A.) Accountant is required. Candidates should have at least 3 years post qualification experience of standard costing and budgetary control. The most suitable candidate will be earning over £1,600 per annum, and will be aged 30-40 years. The appointment is situated on the South Coast, in Hampshire, between the cities of Portsmouth and Southampton and offers all the amenities and facilities of the cities, countryside and coast. A generous allowance with re-location expenses will be paid where appropriate.

Applicants for this position should write for an application form, giving brief details of qualifications and experience to date, and quoting reference TIT/126/C 2 to the Personnel Officer, The Plessey Company Limited, Abbey Works, Titchfield, Nr. Fareham, Hants.

PLESSEY Components



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COMPANY **ACCOUNTANT**

NW. MIDLANDS

A well-established and highly successful Company of Electrical Wholesalers (Part of a large international Group) with headquarters in Stoke-on-Trent wishes to appoint a Chartered Accountant to this new position. The Company presently operates in two main centres and the man appointed will be responsible for all aspects of Accounting, Administration and Organisation. He will report directly to the Managing Director and his initial task will be the centralisation of all administration at the Company's headquarters. Machine Accounting is installed and computer feasibility studies are in hand. Candidates should, therefore, have a sound appreciation of machine methods; it is essential that they have drive and breadth of vision coupled with the ambition to grow rapidly with the Company.

Commencing salary will be in the range £2,200 to £2,500 and will be in excess of this for a man of particularly relevant experience. A Company car will be provided, a pension scheme operates and relocation expenses will be met by the Company.

Names will not be disclosed until candidates have given their permission at interview. Applications, quoting Reference No. 0325 (J) and giving full details of background and experience should be addressed to:

A. G. HAYEK AND PARTNERS LIMITED Member of the P-E Consulting Group FEDERATION HOUSE, STOKE-ON-TRENT

PROVINCIAL APPOINTMENTS. — We have recently been retained by many clients, with offices out of Greater London who have accountancy vacancies. Any qualified accountant or finalist interested in having further details should contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Streef, London WI (HYD. 5591) indicating the area required. SOUTH DEVON. — Qualified assistant accountant required for agricultural engineers. Age 22–30. Salary around £1,400 p.a. — Apply in writing with full details to Whitmarsh, Edgcumbe & Preedy, 70 Mutley Plain, Plymouth.

TRAINEE COST/WAGES CLERK

A vacancy exists, suited to a young man wishing to gain experience in Costing and Payroll work, in the Accounts Office of the Research subsidiary of Wilkinson Sword Ltd. The office forms part of our modern, well-equipped Laboratories situated in the Home Counties to the West of London.

Please apply to:
The Administration Manager
Wilkinson Sword (Research) Ltd
Poyle Mill Works
Colnbrook, Slough, Bucks.

WILTSHIRE

An expanding company manufacturing reinforced glass-fibre products has immediate vacancy for a young qualified or part qualified man seeking a career opportunity.

I.C.W.A. preferred or A.C.C.A.

I.C.W.A. preferred or A.C.C.A.

Initially the work involves management of a small accounts department, followed by the design and implementation of modern management accounting methods, in which the successful applicant will play an important and progressive part. There are definite medium term prospects. Age group 25-35. Salary minimum £1,250, or according to qualifications and experience. Full details please to Secretary.—Box WA 9434.

YOUNG EXPERIENCED ACCOUNTANT wishing to take over management of small, but growing TV/film company. Interest in films necessary, also sensitivity in dealing with people. – Box YE 1114.
YOUNG QUALIFIED ACCOUNTANT required to assume financial control of medium-sized manufacturing exporting group of companies on the Essex-Suffolk border. – Write age, qualification, experience, salary required, to Box YQ 5931.

OVERSEAS

ACCOUNTANTS -- EAST AFRICA

An international firm of Chartered Accountants has vacancies for qualified accountants in East Africa. The practice has offices in Nairobi and Mombasa (Kenya), Kampala (Uganda), and Dar es Salaam, Moshi and Arusha (Tanzania).

Salaam, Mosni and Arusia (Tanzana).

Initial contracts are for two years with the opportunity of renewal. Family passages out and back are provided; also free furnished accommodation, pension scheme, free life insurance and free Medical Aid scheme. Starting salaries of £2,000 per annum or more are offered, depending on experience. Present Exchange Control regulations permit remittances to home country of up to half salary earned.

The work provides varied experience within the profession and the oppor-tunity to travel and live in centres having substantial European communities, offering excellent amenities for sport and recreation.

Please write in confidence, to Box AE 9389.

SOUTH AFRICA

Accountant, preferably under 35, with experience of costing and production planning for furniture factory in Johannesburg. Salary negotiable according to experience and ability. — Interviews London, end January. — Full particulars in confidence to Box SA 9380.

SOUTH AFRICA AND RHODESIA

Price Waterhouse & Co invite applications from qualified accountants for appointments to their South African and Rhodesian firms, in Johannesburg, Cape Town, Port Elizabeth, Durban and Salisbury.

Salaries in both countries are equivalent, at present exchange rates, to about £2,300 per annum for recently qualified men, with higher salaries for those who have had some experience since qualifying.

Economy class fares by sea or air will be paid and also return fares after two years' service. A settling-in allowance will also be paid.

Annual leave is three weeks, plus two weeks at the end of two years of service; additional overseas leave is granted for long service.

There are medical aid and insurance schemes and a non-contributory pension scheme for permanent staff.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2.

PAKISTAN

An opportunity occurs with our Associate Company in Karachi for a U.K. trained Pakistani national Chartered Accountant to head-up a range of financial, commercial and administrative functions in their head office.

The duties involve accounting, taxation, legal, purchasing and general office administrative responsibilities.

Applicants should be currently in receipt of a salary in the U.K. of around £2,000.

Applications will be considered from well qualified persons with proven practical commercial experience in the age range 30-35, who consider themselves capable of earning substantially in excess of this figure.

Please write giving full details of age, qualifications and experience to:

T. E. Luscombe (Foreign Branches) RICHARD COSTAIN LIMITED 111 Westminster Bridge Road, London SE1

NAIROBI

Qualified Accountant is required for professional office of International Firm in Nairobi. Remuneration, including assistance with housing, will be not less than £2,500 p.a. and this figure might be considerably higher for a man with several years' experience since qualifying.

several years' experience since qualifying.

Two months leave on full pay will be granted on completion of an initial tour of two years and passages to and from Nairobi will be paid by the Firm for employee and his dependants. Further particulars are available on application to the Staff Partner, Peat, Marwick Mitchell & Co. 11 Ironmonger Lane, London EC2.

The post gives the opportunity for variable work in a warm, healthy climate.

PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

IN THE CARUBBEAN
Pannell Fitzpatrick & Co have vacancies in their offices both in Antigua and St Kitts for Chartered Accountants with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Both islands have ideal climate (Temp. 65°-85°). Good salary, return passage for family, local holidays and fully paid home leave. - Ref. FOMS, Lee House, London Wall, London EC2. London EC2

SITUATIONS WANTED

ADVERTISEMENTS under this heading an only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A NIGERIAN (28), reading for A.C.C.A. Part IV seeks position in a professional office. – Box AN 1168.

ABLE ASSISTANT experienced in small to medium audits, incomplete records, computations, personal returns, staff supervision, interviewing clients, correspondence, routine taxation, etc., seeks permanent position. Excellent references, completed chartered articles in April '66 but not yet qualified. Pakistani; Good personality. Present salary £1,250 p.a. - Box AA 1138. A.C.A. (aged 29), qualified six years, with twelve years' experience in provincial practice seeks position with definite partnership prospects. Central Southern England preferred. - Box AC 1101. A.C.A. FINALIST November (Part I) available immediately. Over five years' extensive audit, accountancy and taxation experience. - Box AC 1079. A.C.A. FINALIST (28), Nigerian, three years' professional experience in London seeks employment in commerce or profession in Britain. -- Box AC 1080. A.C.A., NOVEMBER PART I FINALIST, with four years' experience in audit, accountancy and taxation with a firm of chartered accountants, seeks position in profession. -- Box AC 1055.

ancy and taxation with a firm of chartered accountants, seeks position in profession.—Box AC 1055.

A.C.C.A., Section III passed (Nigerian), nine months' experience in audit and incomplete records in a professional office in London. Over six years in Britain. Seeks position in a professional office.—Reply Box AC 5991.

ACCOUNTANT, CHARTERED, of retired age, desires appointment, professional or commercial. General accountancy experience includes trust accounts. investigations and

age, desires appointment, professional or commercial. General accountancy experience includes trust accounts, investigations and incomplete records. – Apply Box AC 5978. ACCOUNTANT experienced small to larger medium audits, incomplete records, taxation management, seeks permanent position with City or Essex accountants or commercial organization. – Box AE 5992. ACCOUNTANTS AND ASSISTANTS AVAILABLE on free-lance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484). A CHARTERED FINALIST PART I with five years' wide and varied experience in medium audits and taxation seeks a suitable position with a professional firm in London. – Box AC 5944. A STUDENT with fifteen months' experience seeks audit clerk post. Studying for A.C.C.A. – Box AS 5990.

1 196 5

A CHARTERED FINALIST (Part II)

A.T.I.I. six years' experience in profession. Well versed in incomplete records, preparation of accounts, auditing, seeks position with a firm of chartered accountants. — Please write Box AC 1083.

A CHARTERED FINALIST PART II seeks employment. Worked for five years in professional firms. Thorough experience of incomplete records, auditing and a knowledge of taxation. — Please reply Box AC 5953.

AMBITIOUS YOUNG ACCOUNTANT, A.C.A., A.T.I.I., bored with professional routine since qualifying at 21, seeks demanding position at home or abroad, with good prospects. — Box AY 1099.

AN ACCOUNTANT, chartered, retired would like an appointment with a professional firm or commercial concern in London, City or West End. General experience includes trust accounts, investigations, etc. — Apply Box AA 1064.

A.T.I.I., CHARTERED FINALIST PART II (26), experienced in incomplete records auditing, accounts and taxation seeks suitable post with a professional firm. Please reply Box AT 1056.

AUDIT CLERK with intermediate A.C.A over six years' experience in incomplet records, auditing and preparation of account seeks a suitable post with a professional firm in London. — Please apply Box AC 1030.

CHARTERED ACCOUNTANT (30), In dian, seeks appointment in London. Fou years' post-qualification experience in industry, commerce and profession. Last or year in profession. — Box CA 1060.

CHARTERED ACCOUNTANT (early 30s ten years' wide experience in the profession since qualifying, is looking for it teresting pensionable position with large medium-size firm of City chartered account ants, whose audits are mainly in Londo area, Salary required £1,700. — Box CA 599 CHARTERED ACCOUNTANT, many yea management consultant, would like to jo substantial firm on salaried or other reaso able basis. — Box CA 1116.

CHARTERED ACCOUNTANT, Many yea management consultant, would like to jo substantial firm on salaried or other reaso able basis. — Box CA 1153.

CHARTERED ACCOUNTANT, Many yea management consultant, would like

COMPANY SECRETARIAL, accounta

(50), A.C.C.S. and Final A.I.A. London Kent preferred. Salary around £1,750. – F

CS 1169.
FINANCIAL OR PROFESSIONAL pwith good prospects required by F.C (thirties), good all-round professional perience and latterly two years E.D.P. - I FO 1004.

FO 1004.

I AM SEEKING a permanent, progress professional or commercial appointment London or within 100 miles radius. Quali accountant, age 46, married, able to man office. Well experienced in professional we Company audits, incomplete records, ta tion. Please state salary offered. – Box 1139.

1139.
INDIAN, 25, sat Part III A.C.C.A., December, with seven years' experience budgetary control, management account and supervision of staff in a U.S. internation organization seeks position in industry profession. French and Arabic plus standing references. Box IT 1137.

LADY A.C.C.A. in New Medden Sur

LADY A.A.C.C.A. in New Maiden, Sur requires temporary or part-time sala position. Audit, incomplete records, et Telephone 01-942 3611.

position. Addit, incomplete fectods, et Telephone 01–942 3611.

LINCOLNSHIRE. – F.C.A. (36), several years' commercial experience at se level wishes to move to North-East Linc shire and seeks challenging position in area. Salary must be in excess of £2,000 annum. – Please write Box LF 5946.

NIGERIAN, NOVEMBER FINALIST, II only, seeks medium-sized office as so or semi-senior audit staff. – Box NN 101 SARAWAK STUDENT, age 27, Final A. L.C.B.I., seeks position with pract accountants. – Please apply Box SS 595 SEMI-SENIOR AUDIT / ACCOU CLERK (33), Indian B.Com. Comparticles and passed intermediate, seeks able position in profession. – Please Box SS 1018.

TEMPORARY AUDIT and taxation

TEMPORARY AUDIT and taxation required by accountant sitting Final Panest May and prepared to work four dweek till August. Good experienc incomplete records, small- and medium audits. – Write Box TA 5973.

USSEX. - Position as senior or tax assistant bught by qualified accountant, having sold ractice. Twenty-five years' professional keprience. - Box SP 5947.
EMPORARY BOOK-KEEPERS, accountats and ledger clerks available. - Ring Jaylory Ltd, ABBey 2354/5817, for further

ory Ltd, ABBey 2354/5817, for further etails.
YPING, DUPLICATING, balance sheet becialists, and staff supplied by Jay Cory dt, Windsor House, 46 Victoria Street, W1. ABB. 2354/5817.
ERY EXPERIENCED CHARTERED AC-OUNTANT (Asian), also in incomplete cords, start to finish—accounts, interviews, nalizing and tax agreements—no supersion—seeks position either as senior in well-rablished chartered accountants* firms or small certified or chartered with partner-ip prospects. Available from March 1968.—by VB 1061.
DUNG A.C.A. seeks industrial post to prode a wide range of accountancy experience ing modern methods and techniques. idlands or East Coast.—Box YA 1170.
DUNG B.COM., eligible to get exemption om Section I. II, would like to work in tirm of certified or chartered accountants London.—34 Summerfield Avenue, lburn, NW6.

ARTICLED CLERKS

B.COM. (HONS), from Bombay Uninity (21) seeks articles. Preliminary npted. – Please write to G. H. Rupani, Elm Croft Crescent, London NW11. LE MATURE Indian M.A.(Economics)

with six years' experience in accounts, s. articles in London or elsewhere, iminary exempted. – Please write Ajit wla, 166 Blyth Road, Shepherd's Bush,

OUNTANCY TUTORS LIMITED COUNTANCY TUTORS LIMITED to applications from students to enrol for forthcoming full-day class for the March rmediate examination. Commencing ruary 12th, 1968, for four weeks. — Full ticulars from Director of Studies, 10 coln's Inn Fields, WC2. Tel. 01–242 2989

coln's Inn Fields, WC2. Tel. 01–242 2989 01–405 4666.
ALAYSIAN CHINESE doing A.C.C.A. rse seeks job as audit clerk or articled k.—Box AM 1117.
BITIOUS POST-GRADUATE, six s' accounts experience, from Pakistan, s articleship. Preliminary exempted. ilable immediately.—Please write Khalid em, 147 Melrose Avenue, London NW2. AKISTANI GRADUATE (23) with some unting experience, preliminary exempted, s articles in London. Available imitately.—M. A. Sheikh, 23 James Lane, ton, E10.
PAKISTANI GRADUATE (B.COM.),

n, E10. AKISTANI GRADUATE (B.COM.), articleship. Available immediately. -e write to M. Hussain, 28 Settles Street,

don El.

AKISTANI M.COM., waiting for final
I result, wishes to transfer fourteen
ths of four years' articles to widen exence. – Please write to N. Huq. 66A
bury Street, El.

MALL to medium-sized firm of West End
tered accountants with varied and

rall to meanum-sized firm of West End tered accountants with varied and ily growing practice, have vacancies for s with at least three years' previous rience in U.K. accountants' office. mencing salary dependent on previous rience but will not be less than £700 p.a. x AS 5933.

x AS 5933.

YOUNG PAKISTANI GRADUATE
C.), seeks articles with chartered accountin London. - Please write to S. W.
ad, 69 Brookville Road, London SW6.
RTERED ACCOUNTANTS. - Large
firm require articled clerks. Wide variety
ork and responsibility offered. Realistic
es are paid. Graduates and school-leavers
implating articles any time between
ary and October 1968, are asked to write
ox CA 9370.

ox CA 9370.

DWORKING, YOUNG (25), Indian, omics and law graduate with excellent ience particularly in company law seeks years' articles. - Apply Box HY 5958.

DON CHARTERED ACCOUNTANTS

years' articles. – Apply Box HY 5958. DON CHARTERED ACCOUNTANTS a vacancy for articled clerk, three, four e years. Thorough training under persupervision of a partner. Progressive, tuition course paid for and luncheon hers. Chinese welcome. – Box LC 1172.

STANI GRADUATE (23) seeks articles here in England. Preliminary exempted, the Naveed Cheewa, 8 Caroline Road, on SW19.

STANI M.A. (23), seeks articles in or d London early in 1968. Preliminary bted. Six months' accountancy experiments of the seeks with e. M. A. Siddiqi, 80 Hall Rd, Highams Park, London E4. NG (26) PORTUGUESE economics ommerce graduate seeks four years' s. Adequate experience up to final nts in incomplete records. – Please Box YP 5957.

COMMERCE GRADUATE (27), seeks transfer of articles, eight months already served, available immediately. – M. Ibrahim, 44 Grove Road, London E3. FOUR-YEAR ARTICLES wanted in London area by officer leaving H.M. Forces. Available October. Reasonable salary required. – Details please, to Box YA 1084. STUDENT (22 years), would like to transfer articles. Principal's consent obtained. Two years' experience of audits and incomplete records. Also some tax experience. Appointment anywhere considered. – Box SW 5955. YOUNG MAN, aged 21, studying for final Part I and more than two and a half years' experience with a medium-sized City firm, desires to sign articles for remaining unexpired period with a C.A. firm in London. Extremely painstaking and hard-working. – Box YM 5948.

PARTNERSHIPS AND PRACTICES

A.C.A., aged 24 (qualified three years), wishing to convert part-time to full-time practice, seeks arrangement with London firm to assist with overspill work.—Box AC 1173.

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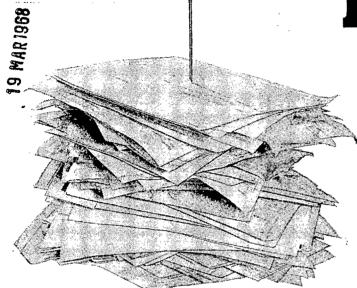
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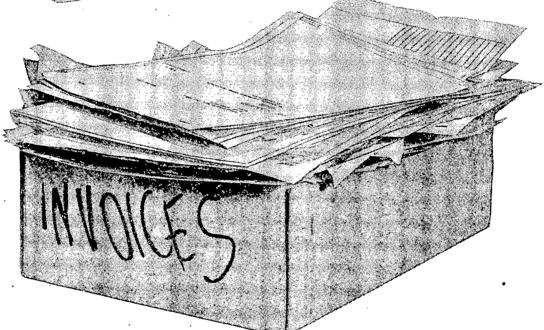
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The above are three specially selected appointments from our large register of both professional and commercial vacancies. Others include: Borneo, Jamaica, Kampala, Lisbon, Luanda, Madrid, Milan, Geneva, Nigeria, Sydney, Melbourne, Teheran, Kuwait, Paris, Brussels, Zambia, Capetown, Canada, Hong Kong, Monte Carlo.

MERVYN HUGHES & CO Accountancy Appointment Specialists 111 Moorgate, London EC2 Tel. 01-628 0026

A CAREER OPPORTUNITY

in Wiltshire

Inter. A.C.W.A. or A.A.C.C.A.

Prospects of long-term succession as a Director – initially to act as Assistant Accountant – potential Cost Accountant – age 25 to 30 – progressive firm of plastic manufacturers – duties will include assisting in all aspects of management accounting, with a bias towards the costing function – excellent experience – initial salary up to £1,350 p.a. – Applications in strict confidence to

John McCarthy & Co Accountancy Appointment Specialists 111 Moorgate, EC2. Tel. 01-628 0026

FED UP WITH AUDITING

ry varied common sense accounting or Trusts, Liquidations and private vestment concerns. Frequent varied roblems and a modicum of routine. One constructive personal tax. A little in mpany tax. No costing. Very little iditing. Working in a group with a nowledgeable manager. Continuous rvice will bring promotion. City actice. – Telephone: MONarch 7011 fr Judd).

FOSTER WIGGINS & CO require: YOUNG QUALIFIED ACCOUNTANT HIGH WYCOMBE / OXFORD AREA

experience of incomplete records, taxa-tion and small limited company audits. Partnership offered after probationary period.

Excellent salary.

Apply Mr R. J. Wiggins, 11 King Edward Street, Oxford.

CORNWALL CHARTERED ACCOUNT-ANTS require senior, experienced in small company audits, incomplete records and taxation. Contributory pension scheme, salary by arrangement. – Full particulars to Lodge & Winter, Midland Bank Chambers,

salary by arrangement. – Full particulars to Lodge & Winter, Midland Bank Chambers, Falmouth, Cornwall.

CORNWALL CHARTERED ACCOUNTANTS require young assistant (under 30), not necessarily qualified but preferably chartered or certified with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,100-£1,300. Prespects of early partnership in suitable circumstances. — Write with full particulars, age, status, experience, etc., to Box CC 1057.

EAST ANGLIA. – Vacancy in expanding practice in West Suffolk market town for a senior capable of working on own initiative. Excellent opportunity for a qualified man, or alternatively, one unqualified, but with many years' experience in the profession in a senior capacity would be considered and suitable and progressive salary paid. – Full details to Box EA 1136.

EVANGELICAL CHRISTIAN chartered accountants require young qualified assistant, excellent prospects, including possibility of early partnership. North-west London. – Please write stating education, experience, age and salary required, to Box EC 1246.

EXPANSION AREA

(East Midland Town - selected for London Overspill)

Young Chartered Accountant wanted at once for rapidly expanding practice. Must be experienced in medium-sized audits, and some knowledge of smaller audits. Willing to travel in Eastern Counties. Salary not less than £1,500 per annum, non-contributory pension scheme. Consideration would be given to an experienced finalist. The firm expect to have one or more partnership vacancies in about five years' time.

Box EA 1025.

GLOUCESTERSHIRE CHARTERED ACCOUNTANTS have vacancies for qualified and unqualified staff. Salaries negotiable in the ranges – qualified £1,500 – £2,000 p.a., unqualified £1,000–£1,500 p.a. Five-Jay week three weeks' holiday, C.A.E.S.S. operated for qualified staff. – Box GC 1222.
GLOUCESTERSHIRE CHARTERED ACCOUNTANTS require a senior assistant capable of controlling a wide variety of audits whilst acting as personal assistant to a partner. Pleasant working conditions in the Cotswolds and non-contributory pension scheme, three weeks' holiday, etc. Salary by arrangement according to experience and age. – Apply Box GC 1247.
HUMBERSIDE FIRM of chartered accountants require qualified senior as assistant to a partner. Salary in the £1,500–£1,700 range with car allowance. Pension scheme. Fiveday week. Three weeks' holiday. – Reply with full personal and professional details to Box HF 1109.

LAURIE & COMPANY Accountancy Appointments COMMERCIAL

£2,000 ACCOUNTANT

One of foremost Security organisations have a vacancy for a qualified man. (A.C.A. or A.A.C.C.A.). He would be responsible for providing monthly and annual accounts. Some commercial experience desirable. Age 25-35,

Experience desirable. Age 25-35, £2,000 ACCOUNTANT
Heating Engineers, situated on border of Surrey and Berks, wish to appoint a qualified man to be completely responsible for accounts of the company. Embarking on a large expansion programme, the post has excellent possibilities. 25-35.

sibilities. 25–35.
£2,000-£2,250 GROUP
ACCOUNTANT
Qualified man required by a small group
of Building Contractors in SW. London.
Experience of management accounting
in the building industry essential.
Appraisal of systems, contributing ideas
are the two other important factors to
this post. 25–35.

£1,750 ACCOUNTANT
Excellent opportunity for a newly qualified man to make his first move into commerce by joining a firm of mass production engineers in E. London.

PROFESSIONAL
Two young qualified Seniors (one with partnership potential), two Audit Managers (not necessarily qualified) and Articled Clerks are the requirements of a medium to large City C.A.s. Salary range £1,600-£2,000.

APPLY IN CONFIDENCE NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909.

91 Moorgate, London EC2 MON. 6310

> 5 Conduit Street, W1 HYD, 6106

GUILDFÖRD

Accountants require two SENIOR assistants, one experienced in incomplete records and private company audits; the other in all aspects of taxation. Good salaries and conditions will be offered to suitable applicants. – Write Box 'K.L.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

HESKETH HARDY HIRSHFIELD & HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WC1.

HORSHAM (SUSSEX) CHARTERED ACCOUNTANTS require senior, preferably fully qualified, but partly qualified considered. Post leading to eventual partnership for suitable applicant. – Box HS 1036.

IF YOU ARE a recently qualified accountant and would like the opportunity to work on a wide range of problems where your individuality and initiative would be appreciated, please contact: The Staff Partner, Herbert Hill & Co, Chartered Accountants, Salisbury House, London Wall, EC2. (Tel. 01-628 0276.)

INTELLIGENT SEMI-SENIOR for C.A.'s office, Holborn. Good opportunity for right person.—C.H.A. 4919.
INTELLIGENT SENIOR or semi-senior wanted for fast expanding practice in West End. Good salaries, first-class experience for those with initiative willing to take responsibility.—Box IS 1248.

MANAGER REQUIRED for S. London form of accountable Gross fees approximately approximately gross fees app

firm of accountants. Gross fees approxi-mately £5,000 p.a. – Box MR 1223.

Accountancy

Staff

Consultants

Barton Bureau

80 Chancery Lane
London WC2

Tel. 01-405 1431

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

MANAGING CLERK £2,300 W1 A medium-sized West End practice require a man for General Audit supervision and Programming. Duties will involve working closely with the Partners and will require a young qualified or older experienced Accountant.

AUDIT MANAGER £1,750-£2,200 CITY A medium-sized Practice with offices in the Greater London area require a young Chartered Accountant with Partnership potential to manage their larger Audits including one manufacturing Audit with an eight-figure turnover.

SENIORS £1,400-£1,750 EC2 A medium-sized firm require newly or nearly qualified Seniors. This need has arisen due to constant expansion and will provide immediate opportunity for specialisation and increased responsibility.

AUDIT MANAGER £2,250-£2,500 EC4 A medium/large firm of Chartered Accountants require two qualified men, under 40, to manage two Audit Sections. Knowledge of Mechanised Accounts, Capital Gains, Taxation and straightforward close Company computations is desirable.

COMMERCE AND INDUSTRY

£1,500 ASSISTANT ACCOUNTANT WC2 A well-known Publishing Group seek a young man in his middle twenties who has experience of producing Final Accounts. Some knowledge of simple computer application is desirable but not essential as the Company will arrange a full-time computer application course.

£1,700 COST ACCOUNTANT SW. ESSEX A Finalist or qualified Cost and Works Accountant is required by Chemical Manufacturing Company. Initial responsibilities will be to institute Budget and Cost Controls and supervision of all Financial Functions. After a suitable period his duties will be outside those of Accountancy to embrace Buying. Age. 25-40.

£1,500 MIN. FINALIST A.C.W.A. or A.C.C.A. SE. LONDON A well established furniture manufacturers seek a young man in his middle twenties who has previous basic knowledge of standard costing and budgetary controls. The position he will hold (Assistant Company Accountant) will enable him to play a vital part in the company's development of sophisticated accounting procedures.

ACCOUNTANT/OFFICE MANAGER SALARY £1,800 KINGSBURY, MIDDLESEX A small but rapidly expanding light engineering company require a man whose main essential ability is that he has a personality to maintain a well organised accountancy department. Experience of preparing monthly and quarterly accounts is essential. Some knowledge of general costing an added advantage. Age 40 maximum.

OVERSEAS

Public Practice

MADRID, LISBON, JOHANNESBURG, FIJI, BERMUDA, TRINIDAD, JAMAICA, GENEVA, BRUSSELS, LUANDA, THE HAGUE, MILAN,

APPOINTMENTS FOR

CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion. First-class experience can also be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified accountants.

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for pronotion are excellent. Transfers overseas can be arranged after United Kingsom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, 33 King William Street, London EC4, with full particulars.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London, E.C.4.

BLACKBURNS, ROBSON, COATES & CO have young qualified men with the ability and personality potential required of future managers. We are always keen to meet other young men with the determination to make the grade. Excellent opportunities exist for experience on a wide variety of assignments. We are especially concerned about the professional development of our staff and we have study sessions on new developments, particularly in taxation.

If you are interested, telephone our staff partner, Arthur Percival at 01-628 8971, or write to him at 28 Moorgate, London EC2.



TOPCARE EXECUTIVE LIMITED

ACCOUNTANT

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT MANAGER

AUDI1 MANGER
A medium-sized City firm are seeking to supplement their senior staff. They require an Audit Manager, preferably 30-40 with the potential to become a partner in the short term. Starting şalary up to £2,750.

P.A. TO PARTNER

r.a. TO PARTNER
A small/medium City firm are seeking a qualified man to act as personal assistant to a partner. There is considerable scope for the right man. Starting salary circa £2,500.

AUDIT MANAGER A medium-sized West End firm have a vacancy for an Audit Manager. The practice is a varied one and will provide excellent experience for a C.A. up to age 40. Starting salary £2,200-£2,400.

AUDIT MANAGER

AUDII MANAGER
An experienced Audit Manager is sought
by a medium-sized City firm. The post is
a progressive one and will provide an
excellent opportunity for the selected
applicant. Salary £2,000-£2,250.

ASSISTANT ACCOUNTANT An Assistant Accountant is required to work in the Head Office of a large City Food Manufacturers on cost investiga-tions, etc. Qualified man. Age 25-35. Starting salary £1,800-£2,000.

SUPERVISORY SENIOR City. £2,100. Medium-sized firm. Qualified man with ambition.

West End. £1,750. Small firm. Unqualified man with good experience.

SENIOR City. £2,000. Medium expanding firm. Limited travelling.

MANAGING CLERK West End. £2,000 plus. 3 Partner firm. Not necessarily qualified.

SENIOR City. £1,500-£1,700. Recently qualified or finalist.

SEMI-SENIOR West End. £1,200-£1,300. Medium firm. Unqualified or partly qualified.

ASSISTANT CHIEF ACCOUNTANT A large firm of publishers are seeking an Assistant Chief Accountant who must

be a man of strong personality with the potential to make quick progress. Applicants should be qualified and age 28-35. Starting salary £2,000 plus.

SUPERVISORY SENIOR Central London. £2,000-£2,250. Medium-sized expanding firm.

SENIOR West End. £1,700-£1,750. Medium-sized firm.

SENIOR City. £2,000-£2,250. Medium-sized firm. Opportunity to progress.

SENIOR West End. £1,900–£2,100. Small friendly

MANAGING CLERK City. £1,850-£2,000. Small firm seek well-experienced man.

SEMI-SENIOR City £1,250 plus. Small firm. Varied work.

TAXATION PARTNER

TAXATION PARTINER

A medium-sized City firm are seeking
an experienced taxation man, He must
be an A.C.A. capable of efficiently
running a medium-sized Taxation Department. Salary negotiable – Circa
£3,000.

TAXATION SENIOR
A young A.C.A. with good taxation experience is sought by a medium-sized City firm. He will be required to work on Company Taxation and should have some experience in this field. Age 24-28. Salary £1,800-£2,000.

TAXATION ASSISTANT

A City firm are seeking an experienced assistant (male or female) for their Personal Tax Department. Age immaterial. Salary £1,500-£1,700.

TAXATION ASSISTANTS

AAAAION ASSISTANTS Several opportunities are available for Tax Assistants (male or female) with experience of Personal Taxation in the Profession, Bank or Inland Revenue. Opportunities to advance to Company work if desired. £1,200-£1,700.

FINANCIAL ACCOUNTANT A young A.C.A. is sought by a Finance and Mining Group. They are offering a starting salary of £1,750 and the selected applicant could expect to be earning around £2,500 in 2/3 years' time.

INTERNAL AUDITOR
A major Central London firm need an Internal Auditor who must be prepared to travel. They would prefer a qualified man with some experience in this field. There are excellent promotional prospects. Starting salary £1,750-£2,000.

CHARTERED ACCOUNTANTS LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of two full-time training

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2 and should indicate the part of the country in which the applicant would like to work.

Birmingham

AMBITIOUS YOUNG ACCOUNTANTS. - Peat, Marwick, Mitchell & Co, offer positions on the staff of their Birmingham practice to young Qualified Accountants and Finals Students who wish to gain experience in the widest variety of professional work.

Attractive starting salaries are paid and there is a Staff Training Scheme. The prospects for progressive experience and early promotion are excellent. There are opportunities of transfer to overseas

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

CHARTERED ACCOUNTANTS

DIXON, WILSON, TUBBS & GILLETT require additional accountants and have vacancies for those recently qualified and for those with more experience but without qualification.

Interesting and rewarding work covering all aspects of accountancy. with emphasis on commercial and personal financial consultancy rather than on routine audit work, and with opportunity for those with drive and initiative to acquire widely based experience and early responsibility.

Fully competitive salaries with bonus/profit participation and contributory pension scheme. Three weeks' holiday a year: present arrangements honoured. Excellent modern offices in new building.

Apply, with brief particulars of career, to:

Rear Admiral A. Woodifield

Gillett House

55 Basinghall Street, London EC2



AGE 21-28

You are a young qualified accountant or a finalist. You are seeking employment with an international firm either with a view to a long-term career in the profession, or with the intention of moving into industry or commerce in two or three years'

- We offer a wide variety of audit, taxation and investigation experience. You will come in contact with advanced accounting techniques and systems. Your practical experience will be supplemented by formal training under the control of our Director of Training and will include courses on statistical sampling and computer auditing.
- Our staff are given as much responsibility as possible at an early stage and promotion can follow within a relatively short period for those with ability. Opportunities for transfer to other offices in the U.K. and overseas frequently occur. Those who leave us for commerce or industry will have had a sound professional background.

Please ring D. D'A. Martin for further information, or write to him with a brief résumé of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01-588 3678, Ext. 74.

TAXATION PARTNER DESIGNATE

An outstanding opportunity arises for an experienced Chartered Accountant (preferred age 30-35) who has specialised in taxation for some years to join a City firm.

An old established but active general practice coupled with interesting new developments in the investment field offers wide scope for tax and financial planning in all its aspects.

Apart from his personal work in these fields it is planned that the appointee will be responsible for a sizeable tax department.

Initial conditions of employment and salary will be generous and applicants who feel they possess the qualities necessary to match the opportunity should submit curriculum vitae to Box TP 371.

Chartered Accountants

Arthur Andersen & Co. can offer excellent training and experience in a wide variety of activities to young qualified accountants and November finalists.

Established and successful training programmes in audit, tax and systems work ensure rapid development to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and foreign tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax or management consultancy, and for transfer on long or short time basis to other offices within our international organiza-

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele, St. Alphage House, 2 Fore Street, London, E.C.2.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing taxation and investigations. Training is given in all these subjects. with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

A Career in Accounting

LIVERPOOL **MANCHESTER NEWCASTLE** NOTTINGHAM Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in Liverpool, Manchester, Newcastle, Nottingham and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ulti-mate aim, experience of this sort will be invaluable.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience in the management consultancy company and tax department of the firm, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

J. Daykin

A. G. Whalley 322 India Buildings, Water Street, Liverpool, 2 A. D. Copley Norwich Union House, 73/79 King Street, Manchester, 2 R. Lovely 31 Mosley Street, Newcastle upon Tyne, 1

1 King John's Chambers, Bridlesmith Gate, Nottingham

ACCOUNTANT

INCS CHARTERED ACCOUNTANTS equire senior assistant with good experience f taxation and incomplete records. High alary and very definite prospects for suitable pplicant. – Box LC 1237.

LIQUIDATION AND RECEIVERSHIP

City Chartered Accountants are seeking a man to specialise in liquidation and receivership work.

The appointment would be suitable for a young Chartered Accountant who would like to take up this work or for an unqualified man already working in this field who wishes to gain broader experience.

experience.

Initial salary would be according to age and experience with regular review.

Please write in confidence to Box LA 9456.

LIVERPOOL & MANCHESTER

LIVERPOOL & MANCHESTER
Liverpool chartered accountants invite
applications from qualified accountants
and finalists who live in the above areas
and who wish to extend their knowledge
in audit investigation and taxation work.
Initial salary according to age and experience with annual review but not less than
£1,500 p.a. Luncheon vouchers and
superannuation scheme. Three weeks'
holiday. — Write stating age and experience to The Staff Partner, McClelland
Moores & Co, Castle Chambers, Castle
Street, Liverpool 2.

ANAGING CLERK (35-50) for medium-zed C.A.s. Qualification not essential. pplicants must be fully experienced usual pects of accountancy, taxation, able to anage staff and work on own initiative. pp salary, progressive position. — Write full reticulars, Warner, Bearman & Co, 16 impole Street, W1.

MANCHESTER AND NORTH-WEST

MANCHESTER AND NORTH-WEST £1,500 to £1,800 per annum offered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm.

Similar vacancies also exist in the firm's other offices in the North-west of England.

There are also some attractive vacanties for ambitious young men who have not yet qualified but who have completed heir articles and wish to broaden their

xperience.

Railway fares to Manchester for interiews will be reimbursed. – Box MA

MANCHESTER

MANCHESTER

Cooper Brothers & Co have vacancies in their Manchester office for qualified accountants who have the ability and personality to progress rapidly to responsible work. The appointments offer a wide variety of professional work and should be attractive to men who wish to proaden their experience. Prospects of ndvancement and salaries are good; hree weeks' holiday and pension cheme. – Applications should be made o St James's House, Charlotte Street, Manchester 1.

ANSFIELD. – Expanding practice re-res young qualified assistant. Experience I be given to enable suitable applicant to to egyent of enalts statusts applicant to ome partner within a few years. Salary totable. — Write full particulars to B. Il & Co, 23 Commercial Street, Mansfield. D-ESSEX CHARTERED ACCOUNT-TS have vacancy for a recently qualified for. Excellent prospects. — Details to Box 2.1024

YMOUTH C.A.s varied and expanding ctice require senior assistant qualified or five-day week - salary according experience. - Full details to Box

1012.
YMOUTH CHARTERED ACCOUNTTS require qualified or unqualified ior with experience of taxation and omplete records and able to take charge a section of work. Commencing salary 250 to £1,600 per annum according to experience and qualifications. Good spects in expanding practice. — Full alis please to Box PC 1249.
OGRESSIVE AND EXPANDING firm accountants require qualified and unlified senior staff who must have erience of incomplete records and tion. Offices in East London suburbs. mmencing salary range £1,350-£1,500. — me 534-3441 Extension 6.

OPPORTUNITIES FOR

CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in their Birmingham office for young qualified accountants and finalists.

Opportunities are available in a wide variety of professional work, which will appeal particularly to those looking for post-qualification experience before making their final choice of a future

Advanced audit procedures, including those involving computers, are employed and staff training courses in these techniques are arranged under the direction of a training officer.

Prospects for advancement are excellent and opportunities are also available for suitable staff to transfer, after an initial period, to overseas posts or to specialist departments within the U.K. firm.

Please write to the Staff Partner, Lyndon House, Hagley Road, Edgbaston, Birmingham 16.

OUR INVITATION last year resulted in a waiting list of men wanting to join the Tax Department here. We are happy the Tax Department here. We are happy to announce that we are now again open to applications and are particularly seeking someone with a few years' experience in personal tax work, who likes the type of work and who has a sense of humour. If this appeals to you why not ring or write to Halmer Hudson at 628 8971? — Blackburns, Robson, Coates & Co, 24–28 Moorgate, London EC2.

QUALIFIED ACCOUNTANTS

As an internal firm we wish to recruit As an internal firm we wish to recruit young qualified accountants, including November finalists, for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad. Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the

practising side of the profession or to go

practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

RECENTLY QUALIFIED AUDIT SENIOR living West of London required by City chartered accountants with varied practice to work from their London and mid-Bucks offices. Salary £1,700. – Apply in confidence to Box RQ 1133.

RECENTLY QUALIFIED chartered accountant required in South-west practice. Salary not less than £1,350 with good prospect of partnership after short probationary period. – Box RQ 1225.

SEMI-SENIOR ACCOUNTANT required by Bath firm of chartered accountants. Experience of incomplete record work and the audit of private companies essential. There is a staff pension scheme and an excellent opportunity for advancement to a senior post in an established and expanding practice. – Box SS 1219.

SEMI-SENIOR ASSISTANTS required by small firm of City chartered accountants. Varied work. Salary negotiable according to age and experience within the range £1,000 to £1,500 p. a. – Box SS 1149.

SEMI-SENIOR AUDIT CLERKS required by West End accountants. Must be ambitious, have had three/four years' experience and capable of working on own initiative. Excellent all-round experience and attractive salaries. – Write Box SS 1095.

SENIOR AND SEMI-SENIOR ASSISTANTS required by medium firm of London chartered accountants situated close to King's Cross underground. Senior clerks should have a good all-round experience. There is ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. – Write full particulars to Box SA 9354.

RETIRED ACCOUNTANT early 60s re-RETIRED ACCOUNTANT early 60s required for audit and accountancy work on full- or part-time basis. — Box RA 9356.

SENIOR AND SEMI-SENIOR ASSISTANTS required for busy North London practice. Top salaries paid. Excellent opportunities for keen applicants. — Box SA 1108.

SENIOR ASSISTANT REQUIRED

at a Sheffield firm of Chartered Accountants. Professional qualification is desirable but not essential. This is a post offering varied work, a five-day week and a Pension Scheme. An attractive salary will be paid according to experience and qualifications. Working conditions are highly congenial, the offices being situated away from, yet within easy reach of the city centre. — Please write giving full details of career to date, to Staff Partner (A1), 18 Claremont Crescent, Sheffield 10.

SENIOR ASSISTANTS

required by Chartered Accountants for varied work directly under Partners in medium-sized Holborn practice. Starting salary in range £1,650-£2,050 p.a. -Please apply in own handwriting stating age, qualifications and experience to Box SA 9306.

SENIOR AUDIT CLERK required by firm of chartered accountants in Hertfordshire. Experience in incomplete records and taxation. House available. – Reply, stating age and experience to Box SA 1027.

SENIOR CLERK required by certified accountants Cheltenham, experience taxation. – Five-day week. – Write Cooke Tortonese & Price, 35 Rodney Road, Cheltenham.

SENIOR MALE OR FEMALE CLERK, fullor part-time. Capable of working on own initiative with minimum guidance. – Telephone Gerrard 7691.

SENIOR/SEMI-SENIOR. – Required on audit staff of progressive accountancy practice in Brentwood, Essex. Taxation knowledge essential. ability to supervise and readily adaptable to modern accounting procedures. Excellent salaries offered for the right candidate. – Box SS 9343.

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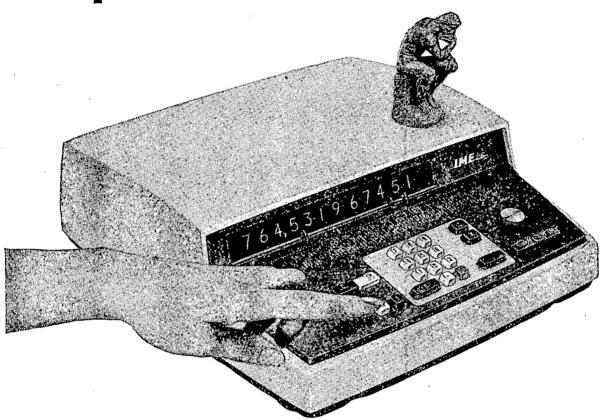
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Vol. CLVIII. No. 4858

January 27th, 1968

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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Future Profession Takes Shape

THE decision of the English Institute – the official announcement is reproduced on another page – to seek to bring its entry requirements in line with the minimum entry conditions of the universities is to be welcomed. The Scottish and Irish Institutes, together with the I.M.T.A., have already either adopted or declared their intention to adopt such standards.

The case for such a change is self-evident. Present-day educational opportunity is such that the school-leaver, who before the war entered articles at 16 or soon after with the then General Schools Certificate, is now able to win his way into university and obtain a degree. If the intellectual standards of the profession are to be fully maintained, it is from these categories of the younger population to which the accountancy profession must in future look for most of its recruits.

Equally significant is the announcement that the English Institute is contemplating the introduction of a junior qualification. For this, the obvious entrance requirement would appear to be five 'O' levels. Such a development is the logical corollary of the higher entrance requirements for the major professional qualification. In recent times the character of the professional accountant's work has changed enormously. It can be only a matter of time before the content of the Certificate of Management Information finds its place in the Final examinations of the professional bodies. While the nineteenth-century conception of the accountant-cumbook-keeper dies hard in some circles, the plain fact is that a training in modern accountancy constitutes a major route to the boardroom and top management.

It would be ridiculous to pretend that every entrant into the profession will set his sights so high. At the same time, it has been well said that most accountants when they reach the top are concerned only with supervising others preparing accounts; their task is interpretation. It is in the middle grades of the accountant's work, therefore, where a qualification such as Licentiate of the Institute is needed. The legal profession already has its Institute of Legal Executives, but there is much to be said for including those who have passed a special Institute examination within the body of the Institute.

It will be interesting to see the reaction of members to the Institute's proposals. In the past the English Institute has sometimes been accused of responding too slowly to change. Of late that criticism is no longer warranted. The present proposals make it clear that the momentum is being fully maintained.

Comparison of Inventory Practices

International Study Group Report

THE International Study Group formed jointly at the end of 1966 by The American Institute of Certified Public Accountants, The Canadian Institute of Chartered Accountants, The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland and The Institute of Chartered Accountants in Ireland, has just published its first survey. The group's terms of reference, it will be remembered, were:

'To institute comparative studies as to accounting thought and practice in participating countries, to make reports from time to time, which, subject to the prior approval of the sponsoring Institutes, would be issued to members of those Institutes',

and it has chosen to make a start with a paper entitled Accounting and Auditing Approaches to Inventories in Three Nations. The term 'inventory', commonly used in North America, has been preferred to the United Kingdom's 'stock' which, on the other side of the Atlantic, suggests 'share capital'.

The scope of the treatment accorded to the subject by the group was a comparison of accepted accounting and auditing approaches to inventories by the three countries concerned. It is well known that much has been written about inventories on a national basis but that hitherto no forum has existed in which the degree of unanimity of practices and standards could be assessed and important differences thus revealed highlighted. The group's studies in this respect do not claim to be definitive. Its fourfold object in undertaking the project was - to restate the present recognized practices of the three nations from a common standpoint; to draw attention to the major similarities and differences; to indicate areas requiring further study; and to indicate, albeit tentatively, how the best international practices could be consolidated.

One of the first things the group had to realize was that although in theory accounting and auditing principles should know no national frontiers, in practice certain 'local' influences stand in the way of complete uniformity. These are, mainly, the financial reporting requirements imposed by law as exemplified by the Companies Acts of the United Kingdom; additional or alternative requirements on certain classes of under-

taking insisted on by (say) the Securities and Exchange Commission of the United States; official pronouncements by accountancy bodies which, although not mandatory, carry considerable weight; and, finally, observance of fiscal codes for the purpose of defining profits for taxation purposes. For simplification, the group elected to assume that its model for demonstration purposes was a trading corporation or limited company already equipped with a sophisticated accounting system and obliged by its constitution to publish audited accounts annually.

Having thus set the stage, the group begins by establishing the meaning of the term 'inventory' and selects the following definition from the American Institute's Accounting Research Bulletin No. 43:

'The term inventory is used herein to designate the aggregate of those items of tangible... property which (I) are held for sale in the ordinary course of business, (2) are in process of production for such sale, or (3) are to be currently consumed in the production of goods or services to be available for sale.'

The Bulletin continues:

"The term inventory embraces goods awaiting sale (the merchandise of a trading concern and the finished goods of a manufacturer), goods in the course of production (work in process) and goods to be consumed directly or indirectly in production (raw materials and supplies). This definition of inventories excludes long-term assets subject to depreciation accounting, or goods which when put into use, will be so classified. The fact that a depreciable asset is retired from regular use and held for sale does not indicate that the item should be classified as part of the inventory. Raw materials and supplies purchased for production may be used or consumed for the construction of long-term assets or other purposes not related to production, but the fact that inventory items representing a small proportion of the total may not be absorbed ultimately in the production process does not require separate classification. . . .

In most financial accounts of manufacturing and trading companies, the inventory figure is usually reckoned to be the second largest item after fixed assets constituting as it does about 25 per cent of total assets net of depreciation and other offsets. The multiplicity and the transience of the individual units which make up the average inventory render verification difficult and the group points out that in a recent sample of 1,800 United Kingdom companies, the overall ratio of inventories to pre-tax profits was 5: 2 so that, assuming constancy in inventory and income levels, an error

of plus or minus 5 per cent in the inventory valuation would have affected profit levels in the sample for the operative periods by plus or minus 12.5 per cent.

The group emphasizes that the inventory cannot be divorced from the other operations of a business and is therefore the responsibility of management. The measure of the success of management is the profitability of the company managed as expressed in its financial statements. As these statements are audited it is essential to define the duties of the auditor with particular regard to the inventory. While the auditor must form and express an opinion on the fairness or otherwise of the methods used to arrive at the valuation presented, these methods and the totals they evolve are, like the other items in the accounts, the fundamental responsibility of the management.

The accountancy profession in each of the three group countries appreciates the importance of this distinction by recommending auditors to obtain from management 'a written statement regarding the ascertainment of inventory quantities and valuations'. The significance of this letter or statement is that it constitutes a record of the action taken by management and is an acknowledgement of the responsibility therefor. That the group also recognizes the importance of this document is shown by the fact that it gives in an appendix a form of inventory 'letter or certificate' in common use in Canada.

To secure as far as possible the safety of the inventory's contents and the maintenance of accurate records of them, management should establish adequate internal controls. These procedures should ensure that inventories are maintained at appropriate physical levels, are safeguarded against loss or misuse, are properly applied for the purpose for which they were bought and are duly accounted for. It is on his appraisal of the effectiveness of these procedures instituted by management that the auditor will be able to gauge the extent of the checks he thinks it necessary to make.

In reviewing the considerations governing internal control, the group suggests that as a first step the inventory should be dissected into the three main divisions—raw materials, work in progress, and finished goods—and that thereafter each of these classifications should be subdivided into suitable classes of items. Each main class of goods can then be judged by three criteria—value, susceptibility to misappropriation and saleable life.

Two other factors which have to be reckoned with in this connection are the extent to which management can exercise central control over inventories—goods in safe keeping in one place are easier to account for than the same quantity spread over a number of places or in transit; and goods in the custody of the company's officials are more under the direct control of management than goods held by outsiders.

As well as seeing that inventories are properly housed, guarded and maintained physically, management – because its stewardship is ultimately expressed in the terms of financial statements – has two more obligations towards the goods under its control and these are to make certain that they are both accurately quantified and fairly priced. The first of these duties is facilitated by what in America and Canada is known as the 'perpetual inventory' and in the United Kingdom as 'continuous stock records'. This method of recording, in one form or another, is known to every accountant and helps greatly in the task of confirmation by physical inspection, an exercise regarded in all three countries as 'the single most important internal control procedure for inventories'.

It is not surprising then that, in view of their importance, the group devotes one-third of its survey each to considering physical inspection of the inventory for control purposes and to the problems of valuation. The frequency of physical inspection is, like so many other matters relating to management, a question of skill and judgement. There is a convention that all categories of goods should be so checked once a year but the need varies with the nature of the business, the character and variety of the goods held and the rate of turnover of the different classifications. Timing is another factor and in cyclical businesses advantage should be taken of low inventory levels.

The group discusses the procedures for physical inspection in considerable detail. It favours the view that the check should be regarded as 'a form of sampling of a proportion of a total throughput of a continuous flow of goods rather than as a static exercise'. It stresses, also, that special attention should be paid to 'cut-off' procedures and that regard should be had not only to quantities but to the saleable condition of the goods being checked. Work in progress presents special problems and it is suggested that recourse should be made when required to costing records the reliability of which would, of course, have to be tested.

In America, the attendance of the auditor as an observer at physical inventories is virtually mandatory. Indeed, even if he were not present but satisfies himself as to the accuracy of the inventory by other means he must state in his report that he has relied on alternative procedures which, in this context, 'means additional procedures distinct from and extra to those usually followed when forming an opinion on inventories'. Canadian practice is similar to that of America except that the auditor need not specify if he has satisfied himself as to the accuracy of the inventory by means other than attendance at the count. In the

United Kingdom, the attendance of the auditor at inventory counts is not obligatory but it is coming to be recognized as highly desirable.

With some reluctance but for the sake of brevity, the group uses the word 'valuation' to indicate the monetary amount at which inventories are stated in accounts. The English Institute's term is 'the amount at which stock is stated' or 'the amount at which stock is carried forward' and the corresponding phrase in American practice is 'the amount attributed to inventory'. In all three countries, the primary basis for valuation of inventories is their purchase or production cost, less any part which it is deemed appropriate to write off at the balance sheet date. Only in a few special cases are inventories stated in accounts at amounts in excess of cost. On the other hand, anticipated losses should be provided for in the accounts for the current period.

The elements of cost to be included in inventory, as laid down in Recommendation 22 of the English Institute, are direct expenditure on purchase of goods for resale and materials and components used in the manufacture of finished goods; other expenditure connected with these purchases such as direct labour, transport, processing and packaging; and, in some cases, a relevant portion of overheads. These elements of costs have to be matched with the flow of goods to which they relate and for this purpose the most commonly accepted bases are 'first in first out' (FIFO) and 'last in first out' (LIFO).

It is noted by the group that all three countries incline towards the FIFO basis and that only in America does LIFO seem to be used to any extent. In this connection, fiscal considerations have had some bearing. Income computed on the LIFO basis is not acceptable in the United Kingdom and Canada for tax purposes. The LIFO basis is accepted by the American tax authorities who insist, however, that the books and accounts of the user company must conform with that basis.

The other principal respect in which the practices of the three countries differ is in the treatment of overheads. In America, the exclusion of all overheads from inventory costs is not regarded as sound accounting practice. In Canada, opinion seems to vary with circumstances as also it does in the United Kingdom, although the group states that there is evidence to suggest that some British companies 'exclude all overheads from inventory costs'. After considering the whole range of valuation methods at length, the group comes to the catholic conclusion that 'the element of judgement is fundamental to inventory appraisal, and cannot be replaced by a set of mechanistic rules'.

The five general conclusions which the group lists

at the end of what must be one of the most readable dissertations on inventories ever written, may be summarized as follows:

- (r) The amount to be attributed to inventories is of fundamental importance in the preparation of the financial accounts of most trading undertakings.
- (2) The maintenance of adequate inventory records is a primary responsibility of management who must also ensure that inventories are managed and safeguarded under an efficient system of internal control.
- (3) Inventories should be physically inspected under proper supervision at appropriate intervals.
- (4) Attendance to observe physical inspection of inventories is a most significant audit verification procedure which should be adopted as internationally recognized standard practice.
- (5) In general, inventories should be valued on a consistent basis from year to year at the lower of cost (including the overheads considered appropriate) and market, as in America; or the lower of cost and net realizable value, as in the United Kingdom and Canada. The accounts should state the basis of valuation adopted. The effect on the accounts of any material change in the basis of valuation between one year's end and the next should be noted. Auditors should carry out such audit tests on the inventories as they think necessary. The differences of emphasis which exist as regards recognized bases of inventory valuation among the three countries is a subject for further study, research and discussion.

The group concludes its reflections with two searching questions, posed because in its opinion 'the establishment of standards of best practice does not automatically ensure their observance and achievement in actuality'. The questions are:

'... how many other undertakings are there – not necessarily insignificant in size – which fall short of best practice because they are bound by, or assume, less stringent obligations and standards than their more progressive or more strictly regulated contemporaries? Equally, how many auditors in such circumstances consciously or unconsciously modify their own standards?'

We ourselves end with a question. How many accountants, whether concerned with management or as auditors, will truthfully be able to say after reading the group's survey that they have not a much clearer conception of the purpose and significance of inventories than they had before?

ACCOUNTANT

Current Affairs

Scottish Institute Study on Stock Valuation

FOR the past three years the Research and Publications Committee of The Institute of Chartered Accountants of Scotland has been engaged in investigations which led to the appearance this week of a study entitled Valuation of Stock and Work in Progress (price 2s 6d), based on information received from about 300 manufacturing and trading companies in the United Kingdom. The questionnaire was sent to a random sample of nearly 2,000 concerns drawn from the Stock Exchange Year Book and Sell's Directory and, at a later stage, those appearing in The Times Review of Industry and Technology's top 300 companies.

Although some of the results brought out by an analysis of the data obtained may be statistically unreliable because of the disappointing smallness of the sample, the committee believes that the inquiry was well worth while and that, in particular, two conclusions of great importance to the accountancy profession may be drawn. These, in the committee's words, are that:

- (a) there are considerable variations in the method of calculating the 'cost' of stocks for the purpose of annual balance sheets; and
- (b) these variations do not arise from the type of business carried on or from the size of the concern.

Two other somewhat alarming findings are – that the survey discloses little correlation between the size of the organization and the sophistication of the stock valuation methods employed; and that a large number of companies rely on the review of an executive for the write-down in values of obsolete or surplus stock. Only 20 per cent of the manufacturing companies and 11 per cent of the non-manufacturing companies reported using a formula method which poses the question of how consistent are the valuation methods of the others.

The report contains a commentary on the way in which stock and work in progress figures are presented

in published accounts, on changes in the methods of valuation over the past ten years, of the notice taken of the effects of currency depreciation, on the treatment of profits or losses on long-term contracts, on the carry-forward of deferred expenditure and on the use of the FIFO, LIFO and other conventions used in computing cost.

Disturbed by the prospect of what it calls 'the basic flaw in the presentation of recorded profits' continuing, the committee proposes that the normal method of valuing stock should be on the basis of a generally accepted 'planned cost' for each unit, this in brief being the planned total costs - excluding only unallocated costs - divided by the units produced. It is envisaged that the published accounts of a company would then disclose, presumably by way of a note, how much the valuation of stocks (if calculated by other methods) represented in these accounts differed from the 'planned cost' method of valuation. So as to indicate what 'planned cost' means, the accounts would also give an analysis of total costs (sales less profits) among materials, allocated costs and unallocated costs.

The study may be regarded as complementing the International Study Group report which is the subject of a leading article in this issue.

Exporting Capital Projects

THE most striking section of the White Paper on Export Business from Capital Projects Overseas (Cmnd 3516, H.M.S.O. 3s 3d) is undoubtedly the preface. The author, Lord Cromer, former Governor of the Bank of England, observes that 'the philosophy lying behind such business and the motives for undertaking such enterprise' are directly related to the need for incentives, i.e. 'greater profit commensurate to the greater risks involved in foreign business'. In the absence of change, Lord Cromer states that it would be 'unrealistic to anticipate anything other than a worsening of our relative performance in the world of the future in comparison with foreign competitors operating in more favourable conditions'.

The report is based upon the information received from the hundred or so firms approached, as well as from the Government departments involved in dealing with the export of large capital projects involving power generation, telecommunications, civil engineering, etc. It is noteworthy that the firms concerned welcomed the inquiry as evidence of the Government's interest in their problems and gave Lord Cromer every assistance and co-operation.

Among its recommendations the report does not consider it either appropriate or practical for the Government to provide assistance to meet the costs of tendering for projects. These are extremely heavy; costs of abortive tenders may reach $\int_{\frac{1}{2}}^{\frac{1}{2}}$ million. It would be more effective, states the report, to have some collaboration between the interested firms and

industries concerned. Such co-operation would keep costs down and also offer the prospective client a joint service. On the subject of the trend towards consortia, the report considers that ad hoc combinations of firms would be 'generally more competitive and adaptable than a semi-permanent consortium which suffers from a number of disadvantages'.

Among the interests consulted by the author were the nationalized industries. As major customers of the industries concerned, Lord Cromer believes that their wealth of experience in the technical field would be of great value to firms making such tenders and should be made available on these occasions, even on a commercial basis. In addition, the Board of Trade should establish an 'Overseas Projects Group' to co-ordinate the diverse governmental activities bearing on industry's approach to overseas projects. Mr Anthony Crosland, President of the Board of Trade, has announced the adoption of this recommendation. Such groups could collate all the information about the projects, as well as potential foreign competition. At the same time the present financial arrangements to support feasibility surveys by consultants should be reconsidered.

Industrial Expansion Bill

FOLLOWING on the White Paper discussed in last week's issue, the Government has now laid before Parliament its long-awaited Industrial Expansion Bill. It contains seventeen clauses and four schedules.

In its essentials the Bill is concerned primarily to give Ministers powers to provide financial support for any industrial projects likely to benefit the national economy, but which would not be undertaken without Government assistance. Any scheme which merits assistance must be approved by the Treasury after its presentation by the Minister concerned. It will then be laid before Parliament.

The schemes need not relate to specific projects; they may be of a general nature, covering either an entire class, or classes of similar projects, or a section of an industry. Where a general scheme is proposed, the Bill provides for the establishment of a board for the industry concerned. Clause 3 gives such a board statutory powers to appoint members and staff as well as providing the funds for their remuneration. Clause 5 enables the Minister of Technology to appoint and remunerate an advisory committee to advise him and undertake any investigations which the Committee considers necessary.

Quite apart from the question as to whether or not the same objectives could not be achieved under existing legislation, it is difficult to see just how and in what ways the Government believes that its present proposals are likely to help the economy significantly. When one takes into account the strong objections of the industrial interests to this Bill, the net benefit for the Government which now, more than ever, requires the confidence of industrialists in its policies, seems somewhat slight. It is difficult to resist the conclusion that the Bill will prove to be more successful in proliferating committees at the public's expense than in resolving the basic problems of the national economy.

Institute's Business Game for Sixth Formers

OARD meetings' of sixth formers in twenty-Beeven schools were held this week at the start of the first heat of a computer-based business management game sponsored by The Institute of Chartered Accountants in England and Wales in co-operation with I.C.T. Ltd.

The game began on Monday with the sixth formers making decisions on life-like company models. These decisions will be fed into an I.C.T. computer and the interaction and progress of the school 'companies' will be shown on computer print-offs.

The first heat involves six board meetings and will end on February 16th. Nine winning teams will then go on to the second heat which ends on March 22nd and the three teams in the finals will play off the last game in London in early summer. The winning team in each heat will be the one whose company earns the highest income.

The school boards are working from material which closely approximates the actual figures a company would expect from its accounts department. These include orders received, marketing expenditure, stock, plant, research and development, and unit costs. Each board has members representing the managing director, financial director, marketing director and production director. Institute adjudicators will be making reports to the boards at the end of the heats.

The winners will receive prizes from the Institute, which is sponsoring the game both to aid teachers of business study courses in reflecting the real world of business, and to interest sixth formers in the intellectual challenge which business provides. The teams participating include girls and boys from public. grammar and comprehensive schools throughout England and in Wales.

Farming and Capital Gains

HILE the introduction of the short-term capital gains tax in 1962 and the revised version in 1965 may have been justified in the light of the extensive profits made in land and share dealing, it was inevitable that such a tax would have some adverse side-effects. One hitherto neglected aspect of this subject is discussed in a report from the Department of Agricultural Economics at the University of Reading. This wellwritten and sensibly argued report entitled Capital Taxation and Land Ownership in England and Wales (price 7s 6d) was sponsored by the Country Land Owners' Association, but no one could accuse the three authors of prejudging their case.

As a result of the capital gains tax the authors believe

that 'fragmentation of ownership in order to increase the benefits of exemption from the tax at time of retirement or of reduced rate taxation on gains under £5,000' is to be expected. At best, such a development will retard the amalgamation of farms which the Government is anxious to encourage on grounds of efficiency and, at worst, will affect the smaller farmers

The authors contend that companies will be worse off than individuals under the existing tax. Not merely do corporate gains attract the full rate of corporation tax, but to the extent that some part of the realized gain will be reflected in an appreciation of the share price, will also attract tax at the 30 per cent rate applicable to individuals. This, assert the authors, is to be regretted since in favour of the corporate farming business is the fact that the possibilities of savings to meet the cost of capital developments are greater.

This is an interesting report and it is to be hoped that the authors may be able to extend their researches to considering the combined effects of the present estate duty and the capital gains tax on farming land.

This is My Life

by An Industrious Accountant

UR pension scheme is based partly on annual contributions made by the company as a percentage of total payroll, including both salaries and wages, and partly on contributions made by the staff. The latter are deducted from the employees' paychecks on authorization by formal mandates, and are handed over to the scheme's trustees. As one of the trustees I am responsible for the investment of the

It's a pleasant exercise to value the investment portfolio half-yearly and to watch the total sum increase. Stock Exchange values have escalated handsomely over the years, keeping pace with the dwindling value of mere money and our pensioners can sleep sound o' nights as a result. Equally important is the fact that those of us who will one day become pensioners in our turn can also rest content.

Of course, investments in the short term have taken some nasty knocks. Some years ago we had a shock in this context. It happened in the company's sphere of operations, not in the pension scheme's, but it taught us a salutary lesson in caution.

The beginning was a complaint by our surly deputychairman to the effect that as a company we were 'missing the boat'. There were easy fortunes to be made by speculation in stocks and shares, he declared. All sorts of damn stupid chaps regularly boasted to him in the club how well they'd done, 'bulling' and 'bearing' and so on. If those clots could make fat profits by just studying form, without doing a hand's turn of work, then why couldn't we do the same? He scowled at me as if it was my fault.

I explained that we were already paying interest on a fat overdraft to finance our trading activities, which showed a gross profit of over 20 per cent. That seemed a good safe return on investment. But the other

directors disagreed. Good and safe it might be, but it wasn't good enough if we could do better. How about voting £50,000 to a 'quoted securities budget' and playing the market?

Well, our articles of association gave us power to invest and to deal in securities, as our solicitor confirmed, so we investigated further. Our stockbroker produced an impressive list of names likely to give either attractive net yields or capital appreciation, or conceivably both. Our auditors said cautiously that the profits would probably be subject to tax one way or the other. Our bankers smiled acquiescently. We took a deep breath and boldly took the plunge.

At first everything, to pursue the metaphor, went swimmingly. We adopted a policy of selling quickly when our shares rose a few shillings, on the grounds that you can't go wrong by taking a profit, and of getting out equally fast if any particular holding looked shaky. We did better - substantially better than break-even and the deputy-chairman inquired smugly and often where we'd be without him.

Then somehow the sky darkened. Our share values faltered and fell, the bankers suddenly spoke of credit squeezes leading to reduced commitments, and the auditors muttered gloomily of diminishing net worth ratios. A couple of disgruntled shareholders asked some irritating questions at the annual general meeting and the directors lost confidence. We liquidated our portfolio over two years at a capital loss, small but unpleasant, each year.

The shock I mentioned came when the Inland Revenue refused at first to treat the loss as a trading loss. We were speculating, not trading, they claimed; they couldn't accept a retail drapery firm like ours as a dealer in stocks and shares within the meaning of the Act. There was consternation in the boardroom, but fortunately our auditors dug their heels in and refused bluntly to yield on a point of law.

Fortunately a somewhat similar case (Lewis Emanuel v. White) was decided in the taxpayer's favour in 1965, so a favourable precedent was established. Since then we've always based policy on studies showing the worst, as well as the best, possible results as alternatives.

Financial Planning with a Corporate Financial Model

by A. S. JACKSON, F.C.A., A.A.C.C.A., G. G. STEPHENSON, M.Sc., and E. C. TOWNSEND, B.A.(Econ.), Ph.D.

THE post-war era has seen quite striking advances in management techniques, which have arisen in response to equally striking changes in the nature of the industrial enterprise. Perhaps the most critical characteristic of modern industry is the ever-lengthening time-horizon involved in the commitment of funds to the productive activity. As Professor J. K. Galbraith argued in the 1966 Reith Lectures, this increasing commitment necessarily extends the consequences of current decisions far into the future and the result is the undeniable necessity for some form of planning.

The planning function is complicated by the realization that managerial decisions cannot be made in isolation. In judging an issue it is necessary to examine the full corporate consequences of the postulated action, but the complexity with which individual activities are interrelated makes this task a difficult one.

A number of the larger companies in the United Kingdom have turned to the computer for help in

handling such problems. In this series of four articles the authors describe a study they carried out within the Heavy Organic Chemicals Division of I.C.I. Ltd, using a medium-sized computer to simulate the finances of a company. The subject-matter dealt with in the four successive articles is as follows:

- I Building the model.
- II The methodology of financial planning.
- III Examining alternative strategies.
- IV Evaluation of a strategic choice the National Economic Development Council case.

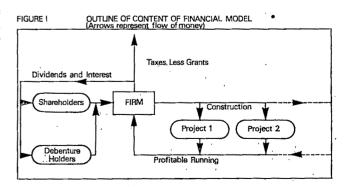
The company comprises a number of complicated internal monetary systems and itself forms part of a larger monetary system. The model synthesizes the internal monetary systems in an attempt to obtain a greater insight into the financial operations of the company.

I - Building the Model

The construction of a model in the present context involves the representation of the finances of a company by means of a system of equations. The variables appearing in these equations will represent such items as the company's annual expenditures on plant and machinery, its annual corporation tax liability, its dividend payments to the shareholders, and so on. The equations represent the relationships between these variables. Thus the company's retained earnings for a given year would be defined as the profit remaining after payment of taxes, less dividends paid to shareholders.

The representation of the finances of even a small company is clearly a problem of enormous complexity. It is, therefore, necessary for the model to express only a simplified form of the true situation. Nevertheless, it will be necessary to include sufficient detail to ensure that the results obtained are of sufficient accuracy to be valuable for guiding future decisions. The aim,

then, should be for an admittedly imperfect description, but one which is adequate to predict financial performance to within an acceptable level of accuracy over a wide range of financial conditions. Fig. I shows diagrammatically the range of considerations which are included in the financial model discussed below.



The amount of detail required in such a model may be illustrated by a particular example of its use. 'Gearing' is the ratio of money raised from fixed interest

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sources to the total of funds employed. In practice, the company's level of gearing is limited and in the majority of cases this limit is set by reference to the nominal value of the issued share capital. The company will usually be empowered to capitalize its reserves, and reserves are the result of past profitability. The model must therefore be able to simulate the behaviour of a financial planner who:

- (a) is constrained by an existing legal maximum in his ability to raise fixed interest finance;
- (b) has already engineered a certain level of gearing within the permitted limits;
- (c) has confidence about future profitability; and
- (d) is required to obtain funds to finance the planned objectives.

Components of the model

The model comprises those features of a company which are important to its overall performance. They have been shown diagrammatically in Fig. I and may be listed as follows:

- (1) Investment profitability.
- (2) Future growth.
- (3) Investment characteristics.
- (4) Levels of permissible gearing.
- (5) Dividend policy.
- (6) The use of surplus cash resources.
- (7) The levels of corporation tax and investment grants.

1. Investment profitability

The most important feature of an asset is its profitability as an investment. The model will need to explore in depth the results of differing profitability levels. This is complicated when there is a varying return on the asset between its early and late years of operation. This variation can be depicted as an income profile, as in Fig. II.

The model presented here uses the same profile for all investments. (In practice this is not necessary but is a convenient simplification for the purposes of illustration)

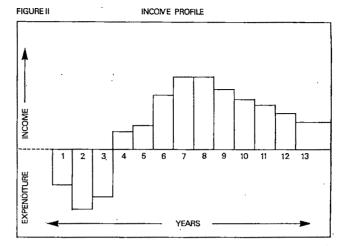
Profitability can be set to any desired level by using a scaling factor.

2. Future growth

Growth is simulated in the model by allowing a firm to commit its future profitability by accepting new projects. The firm is mortgaging future profitability and has to make up any cash shortage by obtaining new money from its shareholders and debenture-holders.

The rate of growth is taken to mean the cumulative rate of increase, through time, of a company's stock of productive assets, valued at cost. Investment grants will be held on the liabilities side of the balance sheet.

The model takes a specified growth and calculates



company performance from it. Growth may be steady or non-steady. It may even be a negative amount to represent a declining company.

3. Investment characteristics

An investment (asset) has five essential features in addition to profitability mentioned above. These are:

- (a) The expected life of the investment, divided into expired life and future life.
- (b) Depreciation policy, i.e. how the investment is to be amortized over its expected life.
- (c) The time that is taken to build or erect an asset.
- (d) The rates of capital spending during the time in (c).
- (e) The proportion of company investment that consists of working capital.

In the model, value musts be assigned to these features.

4. Level of permissible gearing

The model requires the level of gearing to be specified. In the event of investment profitability being insufficient to finance the growth rate, the modelled company must re-finance itself with debt capital first and then share capital.

As these operations are simulating the issue of a prospectus, a limit must be imposed on the frequency with which the modelled company may go to the market for new funds.

5. Dividend policy

To calculate and pay dividends the model requires a series of decision rules for three eventualities:

- (a) a starting-point from which to calculate, e.g. the previous year's dividend;
- (b) a policy where company profits, after tax, show a rising trend;
- (c) a policy where the trend is falling.

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The model must not be allowed to pay dividends out of capital.

6. The use of surplus cash resources

If the growth rate is insufficient to utilize all the cash being generated from investment profitability, idle cash would build up in the company's bank account. The model must know how to deal with this possibility, e.g. invest in Treasury Bills or in the equity of other companies. Alternatively, the model may be required to maintain a certain level of liquidity.

7. The levels of corporation tax and investment grants Regulations for the assessment and payment of corporation tax, investment grants and depreciation allowances must also be included.

Construction of the model from its components

Two approaches may be adopted in constructing a computer model of a company's finances. Both involve the representation of the physical or monetary features of the company by variables, and in both cases the relationships between the variables will be expressed in the form of equations. The choice of approach to be adopted – i.e. budgetary model or simulation model – will depend on which variables the model is evaluating for us and which variables are to be presented to the model as data.

Budgetary models

A budgetary model attempts to answer questions of the type 'If the company is to attain a given size (or level of profitability etc.) in five years' time, what requirements does this put on our activities during this period?' In this case the budgetary model tends to work backwards as compared with time. The budgetary approach is extremely valuable in helping to assess the logistic consequences incurred in the selection of particular goals.

It would, therefore, be the appropriate form of model for use in planning resource requirements (e.g. manpower planning). Conversely, the budgetary form is not normally suitable for strategic planning where the problem is to select a best strategy from a set of possible alternatives. Since the objective in building the model under discussion is concerned with selection of financial strategies, the budgetary form of model has not been adopted.

Simulation models

The alternative form of model for planning purposes is the simulation model, in which the computer is presented with a number of rules for action together with the company's present circumstances and is required to simulate the company's progress into the future.

Since companies are restricted in their freedom of

action by external circumstances, the legal environment, the influence of the capital market, and so on, the simulation approach to the construction of a planning model is the appropriate one. In constructing a financial planning model of a company, the simulation approach was used.¹

Data for the model

The data for the model begins with information about the current stock of assets owned by the company. This is the company's 'inheritance' from the past and forms the starting-point for future actions. It is followed by information about the tax system, including the rates of investment incentives available, and about other external influences, such as the rates of interest payable on debt capital.

The final data required by the model is concerned with the internal characteristics of the company. This data will include the time taken to build or erect an asset, the profile of income which will be obtained from the typical investment and the requirements for working capital. Further information will be required about depreciation policy, dividend policy, and the use of cash resources. The data further stipulates the rate at which the company is to grow.

Output from the model

It is important that the output from the model should be in a form which is comprehensible to those managers who are responsible for the financial planning activity. The results from the model should include the following information.

1. Investment cash flow

For the sake of simplicity all investments in the model are assumed to have identical characteristics, except in respect of their size. The first results from the model show the cash flows generated by the typical investment both before and after tax, and state the discounted cash flow return for the project, again both before and after taking tax and investment incentives into account.

2. Summary of data

It is convenient for the computer to print out the basic data upon which it is operating at any one time in order to avoid confusion in analysing the results. For each run of the model a table should be printed giving details of the dividend rules being used, the deprecia-

¹ Readers who are familiar with the literature of operational research may find this terminology somewhat confusing. The term 'simulation' is used here in its widest sense and should not be taken to infer that the model being described uses the technique of Monte Carlo simulation. Nevertheless, while the model deals only with situations of assumed certainty of outcome, extensions to include uncertainty could be made using Monte Carlo techniques.

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(To be continued.)

Bank Money Transfer Services

from The Banking Information Service

OR about 300 years the cheque and, to a lesser extent, the bill of exchange have been used by businesses and individuals to settle debts. But in the present age of hire-purchase, insurance premiums, mortgage payments and credit accounts, more sophisticated means of money transfer are necessary. In recognition of this need the banks, who have cooperated to provide money transfer by cheque since the days when the early bankers used a London coffeehouse for the exchange or 'clearing' of each other's cheques, introduced in 1961 the credit transfer service. Among its many uses, that of a simple and convenient way of paying salaries and wages direct to bank accounts quickly established the credit transfer. Not without reason its use has increased by more than 100 per cent in the past five years.

As noted in *The Accountant* of November 11th (page 615) the banks have now introduced a further money transfer service — direct debiting. Together, credit transfers and direct debiting offer bank customers a complete money transfer service to which the banks have given the short and convenient name 'Bank Giro'. It is an appropriate name, too, for the word 'giro', derived from the Greek guros meaning a circuit or turn, is used extensively on the Continent to describe the circulation of money.

Streamlining of the banks' money transfer services is already being carried out by the increasing use of computers. The next five years should see some remarkable advances which for customers will mean savings in time and cost, and an even greater range of services.

Direct debiting

The new direct debit is a reversal of the familiar standing order – popularly known as the banker's order. Whereas the standing order is a simple instruction by a customer to his bank to make fixed, regular payments to the recipient's bank, the direct debit is originated by the creditor and can be used to transfer varying amounts at varying intervals. For example, the wholesaler who regularly supplies many retail customers and normally receives payment by cheque or credit transfer can simplify his accounting by using direct debiting. With the prior approval of his customers he can arrange, through his own bank, for the bank account of each to be debited with the value of the invoice and his own account credited. The entry will be passed after an agreed interval so that any invoice may be checked and, if necessary, queried.

For the wholesaler this system has distinct advantages: he controls the transfer slip; he will know quickly of any unpaid amount as the transfer form will be returned to him; he is saved the task of sending statements or reminders as no customer can overlook paying his account. For the retailer, there is no longer the need to send off a cheque or credit transfer in settlement and no chance of losing a discount by overlooking payment.

The personal customer, too, stands to benefit from the new scheme. Many of those periodic bills which now have to be paid by cheque or credit transfer may in the future be settled by the simpler direct debit.

Banks' new computer services

Until now developments in money transfer systems have meant adding to the vast flow of paper vouchers which move round the financial system. In 1968 the banks will take the first step towards stemming this flow with the setting-up of an inter-bank computer bureau for the exchange of magnetic tape between banks, and between banks and their customers. The tapes of standard type, will be acceptable to a vast range of computers and will record details of transactions passing from bank to customer, and customer to bank.

Initially, three important services will be available to

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accounts.

the customer using a computer. First, customers who make a large number of payments, including salary and wage payments, by bank giro credit (credit transfer) will be able to supply their banks with information on magnetic tape instead of using paper vouchers. Second, businesses will be able to supply their banks with tape records of payments for which claims are being made under the direct debiting system. Only one tape is necessary, no matter how many different banks and branches are involved. Third, firms issuing large numbers of cheques will be able to obtain a tape record of those cheques which have been debited to their

Many other developments are envisaged in this great computer expansion. A revolution in the book-keeping systems of both banks and their customers will undoubtedly take place during the next few years. As the banks move towards more advanced systems it is possible to visualize the transfer of accounting data from customers' computers directly to those at the inter-bank bureau. The companies that will benefit most from these developments, not least the elimination of the greater part of the paper work, will be those which, at the earliest opportunity, link their own book-keeping procedures with those of their banks.

Other developments

Seven years' experience of credit transfers has enabled the banks to introduce several refinements. While not as far-reaching as direct debiting or the inter-bank computer bureau, these refinements are none the less significant. Earlier this year the charge for credit transfers passing ordinarily from one account to another was abolished. This move, coupled with the low cost of 6d for transfers made on behalf of people without bank accounts, makes bank channels more than competitive with alternative means of money transfer.

More customers are now able to make use of the banks' 'collection account' facilities. The firm or company that receives many payments by bank giro credit can be sent a machine listing of each day's credits direct from its bank's head office or main London office. In this way notice of payment is received a day earlier, though crediting to the concern's account takes place as usual.

Within certain necessary limitations customers can design their own bank giro credit forms so that discounts, special messages, reference numbers and other information can be incorporated. Direct debit forms can also be designed to suit customers' individual requirements.

The banks and the G.P.O. Giro

The developments in the banks' services are not without relevance to the coming competition from another giro – the Post Office Giro. Any innovation likely to draw money from bank accounts to the Post Office is the concern of the banks. Some efflux is expected but there are grounds for thinking it will not be great.

There is no substitute for a bank account. It offers far more than efficient methods of transferring money; it is on the spot, at the local branch of one's choice and immediately accessible. The money in the account can be withdrawn or otherwise deployed without delay. Moreover, the banks have a range of services no other organization can offer — overseas business, advice for exporters, executor and trustee services, investment management, and many more — and the key to these services is the personal advice of the bank manager. Experienced both in banking matters and in business generally, he is ready to give customers the benefit of that experience.

Of all the banks' services, the facility for borrowing money (not possible with the Post Office Giro) by overdraft or loan is perhaps the most important to many customers. So far as businesses are concerned, unproductive balances in the Post Office Giro or elsewhere are not an economic proposition, particularly if a company operates its bank account in overdraft from time to time; it will be naturally anxious to keep its borrowing at the lowest possible level.

The inclination to transfer Post Office Giro balances is likely to be strengthened by the fact that bank managers can scarcely be expected to view with much favour the idea of granting or renewing an overdraft so that a customer can keep a credit balance in the Post Office Giro. This would be neither a particularly attractive form of lending nor, so long as priorities have to be enforced, one that would qualify for preferential treatment.

Co-operation - and competition

Although inter-bank co-operation is essential to the successful operation of the money transfer services, in providing their many other services the banks compete keenly. This competition is obviously to the advantage of customers, particularly in the sphere of charges which are – as the Prices and Incomes Board found – most reasonable.

It might be appropriate to add a word or two about the role of the cheque in the future, for the developments in money transfer systems are tending to reduce or even eliminate the need for cheques. The banks recognize that the cheque will continue to play an important part in money transfer, particularly for the personal customer. By investing in automated cheque handling machinery they are able to cope efficiently with the 3½ million cheques paid into United Kingdom banks each working day; by introducing the cheque card and extending the facilities for encashment at any branch they have added to the value and usefulness of cheques.

The British banking system is the most highly developed in the world. Its services are tried and tested to the extent that they have a built-in flexibility. The banks believe that it is this flexibility that enables a customer, through his bank, to make the most profitable use of his money.

The Tax Code of a Developing Country – Malaysia

by L. A. VARTY

Lately Comptroller-General, Inland Revenue, Malaysia

ANY of the problems referred to in this paper will apply equally to any developing country or any excolonial territory. Clearly the change from dependence to independence and self-government creates a host of problems which the government of the new country must solve. Not least of these is the need for finance and increased revenue. It is not the purpose of this paper to discuss the political or wide variety of domestic problems, but to confine comment to problems in the tax field.

In this context Malaysia has had more than average problems because, in its formation, the tax codes of the Malay Peninsula and those of the two Borneo territories of Sabah and Sarawak were quite different. The fundamental differences will be examined against the background of producing a unified Income Tax Act which will apply to Malaysia as a whole.

Basic facts

Before discussing the tax code of any country it is, of course, essential to know at least the basic facts of its history and development, its climate and geography, its racial origins, industry, products, communications and the like.

Malaysia was formed on September 16th, 1963, by the amalgamation or union of four territories. On the mainland the two territories comprised the States of Malaya and the State of Singapore. Across the South China Sea in the island of Borneo lay the other two; Sabah and Sarawak. The union formed one country of some one hundred and thirty thousand square miles which became Malaysia, and for convenience of reference the mainland territory is referred to as West Malaysia and the Borneo territories as East Malaysia.

In August 1965 Singapore left Malaysia to become a separate and independent State with its own Government. The consideration of the tax code will therefore be limited to the three components of Malaysia, viz. the States of Malaya, Sabah and Sarawak.

The racial origins of the peoples of Malaysia derive in the main from three sources:

Malays who form some 42 per cent. Chinese who form about 38 per cent. Indians who form about 10 per cent.

Of the main races (in terms of population) there are Land and Sea Dyaks, Melanau, Dusun, Munit and Bajau. There are, of course, also quite a considerable number of Eurasians and Europeans in the community.

The total population is about nine million, and it is well worth noting that there are a high proportion of young

people under 21 so that there is a very adequate labour force.

The country lies between $1\frac{1}{2}^{\circ}$ and 7° north of the Equator and as one might expect it is tropical with a day temperature varying between 80° and 95° Farenheit and the nights about 5° cooler. Rainfall averages one hundred inches a year. Clearly, therefore, plant life flourishes and although the Government is doing everything to encourage the spread of agriculture, clearing of the jungle which covers 75 per cent of the country will take time and cost money for the territory is extremely mountainous with mountains of up to 13,500 feet.

Trade and travel

The principal products of Malaysia are well known, namely, tin, rubber, iron, palm oil, timber, pepper, hemp, tropical fruits (especially the canned pineapple), coal and copra. There are others of which copper, gold, bauxite, sago are but a few. Exploration for oil is taking place off the coast of the mainland and elsewhere since oil is already known to exist in Brunei and Sarawak.

Communications in the west coastal plain of the mainland are excellent, whether by road, rail, sea or air. Sea and air services, indeed, are excellent throughout the whole of Malaysia. In East Malaysia, however, a great deal of development of road communications is needed and within the limit of the finances available the Government is doing all it can. Australia is giving assistance in this direction under the Colombo Plan. Government schemes coupled with fiscal incentives are being brought into being to encourage industrialization and investment both by residents and overseas industrialists but there is, of course, still ample opportunity for further investment.

Politically this is a democratic country with full political freedom. Education has made good strides in the last few years although, of course, much remains to be done. A great deal of useful aid, not only financial but in the shape of technical assistance, is being given by the Colombo Plan countries, the United Naticns and voluntary organizations. There is every reason to believe that Malaysia has an assured future in the world of commerce and in the Commonwealth of Nations.

Consideration of the Malaysian tax code may, like Gaul, be divided into three parts:

- (1) The colonial era (up to 1963).
- (2) The transitional period (1963-68).
- (3) The future.

Colonial period

The colonial period strictly extends only to August 1957, for the States of Malaya achieved self-government on that

A paper presented at a meeting of the British branch of the International Fiscal Association in November.

date, but in the tax field there were few changes prior to 1963. The territories concerned had been governed by the United Kingdom for more than one hundred and fifty years before 1957, but taxation in the more sophisticated Western form was unknown before 1941 when estate duty was introduced.

On January 1st, 1948, income tax was introduced into the States of Malaya by the Income Tax Ordinance of 1947. The Income Tax Ordinance of 1956 brought income tax into being in Sabah and, finally, on January 1st, 1961, direct taxation in its present form was introduced into Sarawak by the Inland Revenue Ordinance 1960 of Sarawak.

The Pioneer Industries (Relief from Income Tax) Ordinances also introduced relief for pioneer companies into the three territories at about the same time although there were certain fundamental differences between the treatment of pioneer companies in each territory. As one would expect the income tax ordinances of each component of Malaysia were different in many respects for they had grown up from the needs of each particular territory before amalgamation. It is now proposed to touch on the main differences so that some of the problems of unification can be appreciated.

In scope, the States of Malaya looked only to the taxing of income derived from sources within these States and also in the case of a resident, to tax remittances made to Malaya. Broadly speaking, therefore, the scope was on a derivation basis.

In Sabah and Sarawak, the scope was similarly on a derivation basis for each territory but with one major difference in the case of a person resident in either territory. In such an event that person's chargeable income, wherever it arose in the world, was deemed to be derived from Sabah or Sarawak as the case may be. Thus it will be appreciated that world income scope applied in Sabah or Sarawak to all resident persons.

The basis period in the States of Malaya was broadly speaking similar to that of the United Kingdom in so far as it applies to individuals. (There is no corporation tax in Malaysia.) Generally speaking (with one or two minor exceptions income from employments, businesses, etc., is taxed using the income of the previous year as a measure. There are commencement and cessation provisions similar to those in the United Kingdom but without the penultimate year cessation refinement. The fiscal year for all persons is the same as the calendar year.

Where the proprietor of a business elects, he may be taxed on the basis of the accounts year ended in the preceding year but this election, once made, cannot be changed except with the agreement of the Comptroller.

Similar provisions as to businesses apply in Sabah and Sarawak but the basis periods are different. In Sabah the preceding year basis applies but without commencement or cessation; moreover for persons other than companies the fiscal year ends on June 30th. For companies the fiscal year ends December 31st. In Sarawak there are different basis periods for different sources, and perhaps it should here be explained that the Sarawak ordinance is modelled on the Hong Kong ordinance and has no income tax as such (but inland revenue only). It is divided into four main charging parts:

- (i) property tax (not at present in force);
- (ii) salaries tax (on employment, tips, etc.);
- (iii) business profits tax;
- (iv) interest tax.

The scope of each part differs. Salaries tax is based on the current year's income (to December 31st). Business profits tax is measured by reference to the income of the preceding year (with no commencement or cessation). Interest tax is on a current year basis and levied at a flat 5 per cent. It is a noteworthy point that except in the case of profits of business, where all income is deemed to be business income, unless income is salary or interest it is not taxable under this ordinance.

The taxable income in Sabah and the States of Malaya is charged to scale rates up to a maximum of 50 per cent. In Sarawak, as already indicated, interest is only charged at 5 per cent and other income at scale rates. There is, however, an abatement of income tax in Sabah and Sarawak in the case of individuals, where income is charged at less than the 50 per cent rate.

Transition period

With the advent of Malaysia it was clearly essential to increase revenue yield to speed up development. In addition, it was equally necessary to think about producing a unified Income Tax Act for Malaysia. Before this could be done, however, a harmonization of taxes programme was necessary. So, during 1963, 1964 and 1965, amendments were made to bring rates of tax, personal allowances and procedures in the three components into line as a preparatory to a unified Act. At the same time, in 1964, preliminary discussions were held by senior Inland Revenue officials on the unified Act and these continued in 1965. By the end of 1965 policy points had been thoroughly considered by these officers who then made their recommendations to the Minister of Finance and through him to the Cabinet.

Early in 1966 the Cabinet laid down policy on the new Act and the work of drafting this major legislation was commenced. The first draft was produced in January 1967 and after several revisions the first public edition of the draft Bill was published in mid-1967. It became law on January 1st, 1968, when the other ordinances ceased to have effect except for transitional provisions.

In scope, residents will, as in the United Kingdom, be taxed on world income. This will, of course, give rise to many more cases of doubly taxed income and therefore a need for more double taxation agreements. The basis period is the preceding year throughout, for all income. There are no commencement or cessation provisions. Business may continue to elect to be assessed on the basis of the accounts *year* ended in the preceding year. There are changes of accounting date provisions, a tightening up in the legal avoidance and penalty field and a general improvement, it is hoped, in appeals, procedure and administrative provisions. An attempt has been made, as far as possible, to spell out the tax position in each given situation so that less reference to case law will be necessary.

The immediate need to increase revenue yield gave rise to the introduction of four new taxes as from January 1st, 1965 and in addition, a capital gains tax was written but not introduced. The new taxes were payroll tax, turnover tax, tin profits tax and cinematograph film hire duty. Payroll tax was levied monthly at 2 per cent on the payroll. Exemption was given where the monthly payroll was less than \$500 (about £60). Government and quasi-government bodies were also exempt and the Minister of Finance was given power to exempt other classes of persons (e.g. religious bodies).

'Turnover tax

Turnover tax was introduced as a multi-stage tax at $\frac{1}{2}$ per cent. There were wide exemptions for primary commodities (tin, rubber producers, etc.) and exports. In addition many classes of person were exempted. There was also a general exemption where turnover was below a certain level. The multi-stage tax caused considerable price increases, largely because goods passed through many hands and much more than $\frac{1}{2}$ per cent was added. It will be appreciated that one cannot add $\frac{1}{2}$ per cent of a dollar and, in fact, some traders added five cents (or 5 per cent) to the price of all goods. As a result of representations in 1965 the turnover tax in 1966 became a single stage tax at 2 per cent levied on the sale of imported goods.

The turnover tax was repealed at the end of 1966 and replaced by a 2 per cent customs surcharge. Tin profits tax was written as an additional (or excess) income tax. There had been a fortuitous increase in tin prices in 1964 and this tax at 10 per cent sought to charge the surplus profits being made. A standard was laid down and any excess over that standard was charged. Exemption was granted where profits were less than \$10,000.

Cinematograph film hire duty was levied on gross receipts from renting films. The receipts were abated by 40 per cent (to represent expenses) and the balance of 60 per cent was charged at 25 per cent. In effect, therefore, this charged receipts at 15 per cent tax.

Development tax

In 1966, apart from the charges to turnover tax and other harmonization work, a new 'development tax' was introduced. This was, in effect, an additional income tax levied at 5 per cent on business profits and also income from property. There was also a minimum charge for companies,

partnerships and individuals irrespective of whether or not a loss was made. In addition petroleum income tax legislation was written for the day when oil is discovered in Malaysia

These measures coupled with an effective drive against tax evasion (started in 1966) gave a considerable boost to the Malaysian revenue and helped the Government to continue with its development programme.

The future

What of the future? This seems to be bright for a country which has a stable democratic Government, ample raw materials and labour, good roads, air services, railways and communication, and a will to expand and export.

Of course, in the tax field one must always maintain an efficient anti-tax evasion system, and this is working well in Malaysia.

In addition the Government has already given concessions and incentives to industry in the tax field and has indicated its willingness to increase incentives as the direction of its economic drive and industrialization becomes more clearly defined. Complex, sophisticated taxation has been avoided so that maximum use of the staff is possible.

At the same time one must expect that Malaysia, like any other developing country, is looking to the day when it will produce and manufacture much of its own consumer requirements. It will also be interested in building up its own export markets and this means more industrialization and investment and possibly higher tariffs for imported manufactured goods. The Government is anxious to encourage foreign as well as domestic investment in the country and to develop particularly in East Malaya and Sabah and Sarawak. It is hoped they will succeed in their efforts.

The Institute of Chartered Accountants in England and Wales

Higher Entry Standards - Declaration of Intent

THE Council of The Institute of Chartered Accountants in England and Wales has announced to members that discussions have been taking place between the principal accountancy bodies on a variety of questions concerning the structure of the accountancy profession in the United Kingdom and its standards of entry, education and training. In relation to entry standards the Council considers that the objective should be to prescribe conditions equivalent to minimum university entrance requirements. This, in terms of the G.C.E. examination, would mean a standard including at least two passes at Advanced level in acceptable subjects or the defined equivalent in corresponding examinations.

The Council has concluded that, irrespective of any concerted action which may follow from the discussions with the other accountancy bodies, it is desirable for the Institute to raise its entry standards. Consequential bye-law alterations would be necessary. The Council has decided

to put to members proposals for these bye-law alterations with intent that

- (a) for those who need to rely on passes gained in acceptable examinations held on or after September 30th, 1969, the minimum standard for the granting of a Preliminary Certificate shall be condition (A) set out in page 8 of A Summary of the Requirements for Membership, May 1967 edition; and that
- (b) those who had met the current lesser requirements at examinations held before September 30th, 1969, will be able as a transitional measure to apply for a Preliminary Certificate after that date.

Consideration is being given to introducing at or about the same time a form of junior qualification for those who, whilst not having attained the proposed higher standard, wish to pursue a career in accountancy.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

In re Gartside's Will Trusts

In the House of Lords - December 13th, 1967

(Before LORD REID, Lord MORRIS OF BORTH-Y-GEST, Lord HODSON, Lord GUEST and LORD WILBERFORCE)

Estate duty – Shares of residue on discretionary trusts during son's life – Surplus income accumulated – After son's death capital and income for his children with remainders over – Power of advancement – Exercise in favour of two of son's children – Son dying shortly afterwards – Whether children had had interests in possession – Finance Act 1894, sections 1, 2 (1) (b), 7 – Finance Act 1940, section 43.

The testator made his will in 1934 and died in 1941. The will gave a one-fourth share of residue on discretionary trusts during his son's lifetime for applying the income wholly or partly as the trustees thought fit for the benefit of the son and his wife and children. After the son's death, the capital and income were to go to the son's children on attaining 21 or, being female, marrying under that age; and there were remainders over. Surplus income was to be accumulated during the son's life, to follow his one-fourth share, but resort could be had to the accumulations. In 1961, the net income was about £3,900 a year. In May 1961, £786 of income was paid under the discretionary trusts for the benefit of the testator's son, and in the next month £50 was similarly applied.

In 1962 the trustees exercised their power of advancement in favour of the testator's two grandsons, and the advancement was by the making of a settlement on each of them. In each settlement the amount advanced was a quarter of the son's quarter share of the trust fund, exclusive of accumulations. In the events which happened the grandsons became entitled under their settlements to demand the transfer of the sums advanced if they became 21. From the date of the advancement all the trust income was paid to the son. In January 1962, the accumulations came to more than £55,000, and the value of the son's quarter share was £93,700. In the same month the accumulations period ended, and in May 1963, the son died. At the date of his death the value of the advance to each grandson was £23,500. Estate duty was claimed on the son's death on each of the amounts advanced.

It was contended by the Revenue that under section 43 of the Finance Act 1940, an interest limited to cease on a death had been determined after becoming an interest in possession, in that each of the grandsons had had an interest in possession as a discretionary beneficiary. It was contended that 'interest in possession' in the section was any interest which related to current income; and alternatively that the right of the discretionary beneficiaries to

have a proper exercise of the discretion as to income by the trustees was an interest related to current income, as was also the right of those interested in the accumulations to have the trustees accumulate current income subject to a proper exercise of their discretion.

Held (reversing the decision of the Court of Appeal): the objects of the discretionary trust did not have an interest in the advanced amounts before the date of the advancements; and that section 43 of the Finance Act 1940 was not applicable.

In re Holmden's Settlement

In the House of Lords - December 13th, 1967

(Before Lord Reid, Lord Morris of Borth-y-Gest, Lord Hodson, Lord Guest and Lord Wilberforce)

Estate duty – Settlement – Discretionary trust – Accumulation of surplus income – Variation of trust – Distribution of trust fund – Whether limited interest disposed of – Whether trust fund deemed to have passed on life-tenant's death – Finance Act 1894, sections 1, 2 (1) (b), 22 (1) (l) – Finance Act 1940, section 43.

By a settlement deed made in 1927 the trust income was payable during the joint lives of the settlor and his wife, on a discretionary trust for the settlor's wife and children and the children's issue, and any balance of income was to be accumulated. After the deaths of the settlor and his wife the income was to be applied for the children and their issue as the settlor's widow should appoint, and subject to any appointment half the income was to be paid to the settlor's son during his life, and afterwards half the capital was to be transferred to his children; and the other half of the income was to be paid to the settlor's daughter during her life, and afterwards her half of the capital was to be transferred to her children.

The settlor's wife survived him. The son had three children and the daughter two children. In 1960 an order was made varying the trusts of the settlement. The period of the discretionary trust of income during the life of the settlor's wife was extended for the duration of her life or the period of twenty-one years from the operative date of the order, whichever period should be the longer, and the wife's power of appointment was cancelled. After the end of the trust period the capital was to be divided among the son and the daughter of the settlor and their children. There was power for the trustees to declare the trust period at an end as regards part or the whole of the trust fund. In 1962 the settlor's wife died.

It was contended by the Inland Revenue that estate duty was payable on the death of the settlor's widow, and the contention was based on these arguments: (i) that the trust fund passed under section 1 of the Finance Act 1894, with the assistance of section 22 (1) (l) of that Act; (ii) that it passed under section 1 aided by section 2 (1) (b) and section 22 (1) (l); (iii) that the trust fund had to be deemed to have passed under section 43 of the Finance Act 1940. It was contended on behalf of the trustees (i) that there had been no determination of the life interest of the settlor's widow; (ii) that section 43 was not applicable to the determination of a discretionary trust.

Held (affirming the decision of the Court of Appeal): section 43 of the Finance Act 1940 was not applicable because (i) there had not been a determination or disposition of the life interest; (ii) alternatively, if there had been a determination or a disposition, it was not in favour of other persons

Reviews

A Guide to Taxation

by Oliver Stanley.

Methuen & Co Ltd, London. 30s.

The literature of taxation is not everyone's cup of poison but Mr Oliver Stanley, in his articles in the financial Press, consistently succeds in making what he writes attractive to expert and layman alike. Now he has ventured on a full-length book which holds the same compelling interest from beginning to end. He explains with gently ironic wit the many forms of taxation and how the Inland Revenue works. In discussing the men who make it work he is both kindly and critical:

'On the whole, it is wise to keep things simple for your Inspector. You may go to see him to get his measure, but if you make too many new problems for him you will disturb his routine, attract his attention, and quite unconsciously he will begin to create problems for you'.

In discussing the elaborate protocol of tax collection, he is good humouredly resigned:

'If you do fail to appeal within the time-limit, all is not quite lost. You can still register an appeal after thirty days if you can show "absence, sickness or other reasonable cause". . . . But to be reasonable, a cause must be of a nature similar to absence or sickness. To say you forgot all about the beastly thing is inadmissible'.

Throughout, Mr Stanley stresses that the whole taxation system of this country is unnecessarily cumbersome and arbitrary and that as long as it remains so the cut and thrust of tax avoidance duels will continue. He appeals for fewer and simpler rules so designed as to minimize the risk of ambiguity of interpretation. His next task should be to draft a new tax code which would give practical expression to this admirable philosophy. With his pellucid literary style and his vision (he left the Civil Service in 1965 because he felt it inexorably closing in upon him) he would start away ahead of most of his still blinkered ex-colleagues at Somerset House and the Treasury.

Encyclopedia of Betterment Levy and Land Commission Law and Practice

General Editor, Desmond Heap, LL.M.

Sweet & Maxwell Ltd, London; W. Green & Son Ltd, Edinburgh. £7 178 6d.

This work is divided into six separate parts. Part I (General Statement) sets out the law in narrative form by way of introduction to the Land Commission Act 1967 and its attendant regulations, orders, ministerial circulars and memoranda. Part II contains an annotated copy of the Act and follows closely the basic format of the British Tax

Encyclopedia, volumes II to V, with its general notes, definitions and cross-references. Part III contains a number of related statutory provisions referred to in the 1967 Act or in the subordinate legislation, with annotations as considered necessary. Part IV sets out in full the regulations and orders made under the 1967 Act, while Part V contains the circulars, explanatory memoranda, etc., issued by the Ministry of Housing and Local Government which is responsible for the administration of the Act. Finally, under Part VI, come selected decisions of the Lands Tribunal which will become increasingly important to the practitioner as they build up.

When the work was published some months ago, it was indicated that the General Statement (Part II), the Table of Statutes, the Table of Statutory Instruments and the Table of Cases would be issued with the 'First Release' (supplement), while decisions of the Lands Tribunal (Part VI) would be digested as soon as possible. It is essential that purchasers of the work should obtain these, presumably by being registered with the publishers.

This is manifestly an important work in that it contains, or will contain, all the statute law relating to betterment levy and the Land Commission, the subordinate and associated legislation, the regulations, orders, circulars and memoranda, together with selected decisions of the Lands Tribunal in loose-leaf form under one cover, so that it can be brought up to date periodically. At £7 175 6d the cost may be a little forbidding except to the practitioner who is considerably involved. To him the comprehensive nature of the work, the periodic releases which will keep it up to date and the useful annotations of the statutory provisions will make a strong appeal. It is, however, essentially a reference work and not an easy-to-read work in narrative form with practical examples.

Farm Accounting and Management

Fifth Edition by Ford Sturrock, M.A., B.Sc. Sir Isaac Pitman & Sons Ltd, London. 278 6d.

Farm Planning Data 1967

by J. G. DAVIDSON.

Farm Economics Branch, School of Agriculture, Cambridge.

Mr Ford Sturrock, author of the first book, is the director of the Farm Economics Branch, School of Agriculture at Cambridge University which produced the second of these two publications, so we may perhaps be right to regard them as complementary. There is nowadays no shortage of advice for farmers, especially in the field of economics and these two books are crammed with information. The first is written mainly as a textbook for students of farm management, and the second is described by Mr Sturrock, who writes the foreword, as primarily for the use of N.A.A.S. officers. The latter contains some eighty pages closely packed with data which has been compiled from sources such as the Farm Management Survey and enterprise studies, from Fodder and Fertilizer Manufacturers, Fatstock Marketing Corporation, British Egg Marketing Board, and so forth. Generally the result is to provide a compendium of statistics, indicative of what can be regarded as good performance compared in many cases with something less than this. There is also much useful detail of costs related to performance.

In contrast Mr Sturrock's book seeks to put the farmer in

the position of getting out the information about his own business to enable him or his advisers to make use of the information about standards. This is the latest edition of a work which first appeared twenty years ago, and which over the years has seen some very comprehensive changes in method. It also brings us up to date with a somewhat sketchy review of the present system of taxation including capital gains, corporation and selective employment taxes. In our view farm accounting and management as a means to efficiency and productivity are one subject and taxation is another.

We have not lost sight of the fact that this book is intended for farm students and this no doubt accounts for its considerable attention to a mass of detail which is hardly likely to find a place in the working farmer's routine. Dare we express the hope that equal importance is given to adequate instruction in such subjects as botany, biology, soil chemistry, meteorology, agricultural engineering, handling, packaging, management of labour and all the other skills which, when added together, go to make up that old-fashioned quality known as good husbandry.

The Companies Act 1967 – An Introduction

by J. A. Franks, Ll.M.

Oyez Publications, London. 27s 6d.

This is an attractive and interesting little book from which it is evident that the author has read his Hansard thoroughly and is familiar with the aims of the Act. It is easy to read and provides a useful introduction to the study of the Act itself. The work is divided into eight chapters (apart from the introduction) which deal, respectively, with directors and chairmen; accountants and auditors; State participation and control; banks, shipping and insurance companies; directors' reports; accounts; company registration and share transfer and control. An appendix contains a useful table of comparisons which shows the position of various kinds of trading organizations in relation to such matters as loans to directors, dealings by directors in share options, filing accounts with the registrar of companies, auditors' qualifications, etc. The work has imagination and the author considers the effect of the new Act in particular circumstances.

There are one or two errors. On page 42 it is stated that the power of the Board of Trade under section 37 of the Act is in addition to that conferred by section 169 (4) of the Companies Act 1948. Section 169 of the 1948 Act is, in fact, wholly repealed by Part III of Schedule 8 to the 1967 Act. Section 82 of the 1967 Act requires an insurance company to notify the Board of Trade of changes in officers and in the control of the company and its holding company within fourteen days. On page 12 of the book this period is wrongly given as seven days. But these small errors in no way detract from the merits of the book.

Whitaker's Almanack

J. Whitaker & Sons Ltd, London WC1. Complete edition, 27s 6d; shorter edition, paper covers, 15s.

On December 10th, 1868, Joseph Whitaker presented the first edition of his *Almanack*. Now in its one hundredth year, this valuable work of reference still bears some resemblance to the first slim volume of 363 pages – although

the complete edition today contains more than one thousand two hundred and forty pages.

The overseas section now has a series of outline maps to indicate the geographical setting of the many new postwar independent countries. Another new feature, 'Topics of the day', includes references to decimal coinage, the Channel Tunnel project, and unit trusts.

The first edition contained seventeen pages devoted to Government and legal offices. In this one hundredth edition, over one hundred pages include references to the new British Steel Corporation, the Land Commission and the Industrial Reorganization Corporation. Notes and tables on the cost of living and comparative purchasing power of the £ from 1914 to the present day have also been introduced, together with new statistics on hospital and other National Health services.

Economic Activity

by G. C. HARCOURT, P. H. KARMEL and R. H. WALLACE. Cambridge University Press, London. 17s 6d, paperback edition; 50s cloth edition.

This book, by three Australian academic economists, is based on lecture courses to undergraduate audiences and draws upon Australian experience for illustrating the argument. To the extent that the dependence of the Australian economy on international trade is somewhat different from Britain's and her monetary institutions less highly developed, some of the analysis is not so relevant to the U.K. economy.

For the British reader, therefore, the main merit of the book lies in its national income approach and the use of Keynesian analysis for expounding the nature of economic equilibrium and its determinants. There is no comparable English text, although all the topics are discussed in various undergraduate texts. The treatment is thorough and quite 'rigorous', hence it is quite unsuited for the reader who wants a general introduction to applied economics. For the reader who has read one or two basic texts which have whetted his appetite for economics, this would be a sound book to work through.

Handbook of Management Technology

Edited by Gordon Wills and Ronald Yearsley.

William Heinemann Ltd, London 45s.

It is often alleged that one of the main reasons for the 'brain drain' is that British senior management does not easily accept the modern techniques and ideas that intelligent business school-trained juniors would like to put into practice. Senior management can easily argue back that their main function is to get on with the job in hand, and not to waste too much time on fancy techniques with fine sounding names, some of which have still to be proved in practice and all of which need to be properly understood before they can be applied.

The answer to the latter problem is this book. In the space of 228 pages, the entire field of modern management technology is covered. Not surprisingly, in view of the rather limited span, some important developments have been dealt with summarily, or even omitted; value analysis and value engineering are notable examples of this.

But this handbook is not for the specialist student. No book of its size could be. Nevertheless it covers both the human aspects (business relationships, social psychology,

manpower planning, communication and marketing) and the quantitative aspects (numeracy, computers, network planning, financial control, quality and design – together with a particularly good chapter on operational research by Eric Duckworth).

The editors are both associated with the Management Centre at the University of Bradford. They are to be congratulated on producing a guide to current methods which can be of great practical use to the busy manager.

Businessman's London

by Patricia Millard.

Kenneth Mason Publications Ltd, Havant, Hants. 10s 6d. In this complete vade mecum for the businessman, Patricia Millard has produced a comprehensive guide for those needing speedy information on all manner of subjects, as well as where to find an emergency service or a specific piece of equipment.

Where to rent a training centre, hire a helicopter or accounting machines; how to set about obtaining premises and professional advice; office services, staff and training; security; office equipment; computers and telecommunications; or where to stay in London – whatever the requirement the answer is almost certainly in this book. A subject-index at the beginning and a list of organizations referred to at the end complete this indispensable reference book.

RECENT PUBLICATIONS

How to Find out about Secretarial and Office Practice, by Norman Burgess, B.A.(com.), F.L.A. xii+238 pp. 8×5½. Hard cover 30s. Card cover 21s. Pergamon Press Ltd, Oxford.

THE ART OF SPEECH, by Kathleen Rich, third edition. xii+94 pp. 7½×5. 12s 6d. Card cover. Martins Publishers Ltd, London.

Equity, by L. B. Curzon, B.Com., DIP.ED. M. & E. Handbook Series. xviii+277 pp. 7×5. Card cover 15s. Macdonald & Evans Ltd, London.

Secretarial and Administrative Practice, by L. Hall, A.C.I.S., A.M.B.I.M. M. & E. Handbook Series. x+285 pp. 7×5. Card cover 12s 6d. Macdonald & Evans Ltd, London.

COST ACCOUNTING, fourth edition by Adolph Matz, Ph.D., Othel J. Curry, Ph.D., and George W. Frank, M.B.A., C.P.A. x+963. 9×6½. Paper covers 45s. Edward Arnold (Publishers) Ltd, London.

BUTTERWORTHS TAX HANDBOOK 1967-68. vi+790+16 pp. 10×6. Card cover 45s. Butterworth & Co (Publishers) Ltd, London.

THE COMPANIES ACT 1967, by S. W. Magnus, Q.C. (ZAMBIA), and M. Estrin, F.C.A. xxvii+530+21 pp. 10×6. 85s. Butterworth & Co (Publishers) Ltd, London.

RECORDS MANAGEMENT, by Mina M. Johnson, Ph.D. and Norman F. Kallaus, Ph.D. v+362 pp. 9½×6½. 35s. Edward Arnold (Publishers) Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

Joseph Cockshoot

OSEPH COCKSHOOT & CO LTD, whose accounts for the seven months to last July form this week's reprint, is in car trading and bulk fuel oil distribution. The accounts and the attendant directors' report are drawn up to comply, in all material matters, with the requirements of the Companies Act 1967.

The new year-end coincides with the company's main vehicle supply contracts and is considered a more desirable accounting date than December 31st. The actual year-end is now the Saturday nearest July 31st. In the directors' report shareholders are told that, during the period under review, the internal accounting procedures of the group were reorganized and certain staff changes made. This reorganization brought to light 'a number of matters of which the board was not previously aware and which have revealed

the necessity for substantial additional provisions and write-offs'. In view of the need to make provision out of the reserves of the group for these items and adjustments which relate to previous years, the opportunity was taken to reorganize the presentation of the group's reserves, details of which are shown in the group profit and loss account.

Total revenue reserves and unappropriated profits as at December 31st, 1966, have been transferred to a special section of the group profit and loss account from which these amounts have been deducted.

Write-offs

The directors considered that no useful purpose was served by continuing to appropriate out of profits a sum equal to the premiums paid on mortgage redemption policies, as ultimately any such reserves must become an integral part of the unappropriated reserves and profits of the group. The existing mortgage redemption fund reserve has, therefore, been merged with the general reserves of the group.

Referring to the special provisions and adjustments, the directors' report states that terminal losses on closing down the engineering division proved to be £33,098 instead of an anticipated minimum of £25,000, but previous underprovisions as shown in the profit and loss account amounted to £22,819. In the case of the motor trading companies the reorganization of accounting procedures showed that provision for bad debts was inadequate and that a further provision of £16,582 was considered necessary. It was also found that in the last three years overriding commission receivable from motor vehicle suppliers had been calculated on an incorrect basis resulting in an overstatement of £27,723 over the period. This has been written off. Adjust-

JOSEPH COCKSHOOT AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

29.7.67 £	993,874	242 5.44	130,333	122,130	251,115	, 606,993 116,172 98,750	821,915	285,200
CONSOLIDATED BALANCE SHEET as at 29th July, 1967 31.12.66 (Adjusted) ℓ Assers LESS CURRENT LIABILITIES ℓ	2) 500,621 (Note 3) 492,374 879	LESS CURRENT LIABILITIES Creditors 316,708 Bank Overdrafts 9,172 Proposed Ordinary Dividend (Gross) .	NET CURRENT ASSETS	LONG TERM INVESTMENTS Interest in Associated Companies (Note 5) 107,246 Premiums Paid on Mortgage Redemption Policies 14,884 INTANGIBLE ASSET		FINANCED AS FOLLOWS: 606,993 SHARE CAPITAL (Note 7)	(6 step	MEDIUM TERM LIABILITIES (Note 10) 285,200 21,251,115 GRAHAM A. NORRIS Directors
	.67 £ 3,872,000 65,291 1,439,931 1,125	47,508 17,783 17,783 50,638 50,638	318,905	12,342	1,407,159	606,993 116,172 86,967	923,462	326,042
CONSOLIDATED PROFIT AND LOSS ACCOUNT for the 7 months ended July 29th, 1967	TOTAL TURNOVER to Third Parties (exclusive of Purchase Taxon New Velicles) GROUP TRADING PROFIT before charging interest and Taxation (after charging Directors' Remuneration, Depreciation and Audit Fees, for details of which see Note 1) Less interest Payable: Bank and Short Term Loans repayable within 5 years (1734)		Total Reserves at 31st December, 1966: 150,000 General Reserve Stock Reserve Mortgage Redemption Fund 7,500 Unappropriated Profit 12,342	Special Write-Offs £ £ £ 200,297 Engineering Division: Terminal Loss 33,098	Motor Trading Companies: Bad Debts Overstatement of Overriding Commission and other adjustments Provision for Obsolete Motor Trade Stocks Additional write-down of Used Vehicle Stock and understatement of creditors	Profit (Loss) on Sale of Assets 7,174 Profit (Loss) on Sale of Assets	APPROPRIATIONS: Dividends (Gross) 8% Cumulative Redeemable Preference Shares (paid 31st 6,000 March 1667) Ordinary Shares: Interim Dividend	Transfer to General Reserve Transfer to Mortgage Redemption Fund (See Directors' Report) UNAPPROPRIATED PROFIT (LOSS) CARRIED FORWARD In Subsidiary Companies (Loss)
	(Adjusted) £ 62,788				. 21,128	(3,708)	9,525 22,850 11,425	3,964

7 Months Ended 29.7.67

12 Months Ended 31,12.66

JOSEPH COCKSHOOT AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

_____£ 26,189 2,660

2,150

15,994

27,798 £56,647

15,061

25,948

1,850

933

£34,371

869,003

55,127 813,876

2,803 110,487

1.943

255,339

52,324

: :

: :

Subsidiary Companies

Holding Company

Owned by:

869,003

113,290

1,943

255,339

498,431 446,107

160,335

247,084 1,029,338

JOSEPH COCKSHOOT AND COMPANY LIMITED

NOTES TO BE READ AS PART OF THE ACCOUNTS	Depreciation	Audit Fees	Directors' Emoluments	
N 29.7.67	£ £	303,210		303,290
as at 29th July, 1967	ASSETS LESS CURRENT LIABILITIES	CURRENT ASSETS Debtors, less provision for Doubtful Debts (Note 3)		
BALANCE SHEET as at 29th 31.12.66 (Adjusted)	J J	423.441	127	423,568

Stock is valued at the lower of cost or estimated realisable value. Appropriate provisions have been made to meet obsolescence on parts stock and such provisions have been deducted from the stock valuation. Work in progress is valued at labour and material cost plus an appropriate amount of overheads.

Sundry debtors' accounts have been realistically examined and appropriate provisions made for bad and doubtful debts. Such provisions have been deducted from the overall debtors' total.

		7.		5	~	8	
	and Equipment	230,259	16,825	1,943 247,084 1,0	133,794	1,943 113,290 8	
Short	Leasehold Properties	41	1,943	1,943	1		
Long	Properties Leasehold Leasehold Properties Properties	$\frac{t}{272,977}$ $\frac{t}{-}$ 230,259 1,0	(3,979)	268,998	13,659	255,339	
Freehold	Properties	508,366	2,947	511,313	12,882	498,431	
		:	:	:	:	:	
		:	period	:	Assets	:	
4. Summary of Fixed Assets:		Balance at 31.12.66	Additions less disposals during the period	Balance as at 29.7.67	Aggregate Depreciation on existing Assets	Written Down Value	

230,259 1,011,602 16,825 17.72

TOTAL

Properties (before depreciation) are etated at Valuation in 1959 or at cost of arquivirion since that date. Plant and Equipment (before depreciation) is stated at net book value at 31.12.1947 or cost of acquisition since that date. Depreciation of Plant and Equipment has been provided for by equal instalments over the life of the asset but no provision has been made in this period for depreciation of buildings or amortisation of land.

79.7.67	"%	107,150,	107,246
31,12,66 29,7.67	, % %	968'66	99,992
	:	:	
	:	:	
	:	:	
	:	:	
	:	:	
1	:	: :	
prises:-	:	:	
twos sa	:	:	
mpanie	:	:	
ated co	:	:	
5. Interest in associated companies comprises:	Cost of Shares	Loan Accounts	

No income has been received from these investments during the period.

Goodwill represents the excess of cost of shares acquired in wholly owned subsidiaries over the par value of such shares.

Issued	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	150,000 150,000	456,993	606,993
Issi	3.1.5.2. 3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	150,000	456,993	606,993
Authorised	Ţ	150,000	200,000	650,000
Ì	must	the :	:	
	which	તુક્ર :	:	
	each 1	972 an 	:	
	s of £1	mber 1 7 .:	:	
	Share	r Dece	:	
	erence	on 31st ecembe	:	
7. Share Capital comprises:	8% Cumulative Redeemable Pref	be redeemed at par as to 75,000 on 31st December 1972 and as to the then remaining 75,000 on 31st December, 1977 .	Ordinary Shares of 5/- each	

The notes on pages [117 and 118] are an integral part of these Accounts. BRIAN D. NORRIS

	at 29th July, 1907 at 29th July, 1907 Cash ESS CURRENT LIABILITIES Creditors Bank Overdrafts Proposed Ordinary Dividend (Gross) ET CURRENT LIABILITIES XED ASSETS (Note 4) NUFSTMENT IN SUBSIDIARIES (Note 5) Chanumts owing Dividends Receivable RADE INVESTMENTS (Note 5) RADE INVESTMENTS (Note 5) REMIUMS PAID ON MORTGAGE RE NET ASSETS APITAL RESERVE EVENUE RESERVE AND UNAPPROI	### ASSETS LESS CURRENT LIABILITIES CURRENT ASSETS ASSETS LESS CURRENT LIABILITIES	29.7.67 £ £ IT LIABLITIES	URRENT ASSETS Debtors, less provision for Doubtful Debts (Note 3) 303,210 Cash	ss	ARIES (Note 11) s written off 547,573 909,874 1,457,447	RTGAGE REDEMPTION POLICIES 14,884	FINANCED AS FOLLOWS: 606,993 SHARE CAPITAL (Note 7)	(Secured) (Note 9) 144,000 S (Note 10) 270,000
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THE

JOSEPH COCKSHOOT AND COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

8. Revenue Reserves:	11. Interests in Subsidiaries and Companies wherein the interest of Joseph Cockshoot & Co. Limited exceeds one-tenth of the nominal value of issued shares.
31.12.66 in Period 29.7.67	(a) SUBSIDIARIES, all of which are wholly-owned, are incorporated in Great Britain and registered in England.
	Nominal
005'2	Issued the Company Nominees for
Mortgage Redemption Fund 12,342 —12,342 NIL	Shares
•	Joseph Cockshoot (Manchester) Ltd 100,000 99,998 2
	Joseph Cockshoot (Stockport) Ltd 3,000 2,998 2
200,297 — 101,547 98,50	Joseph Cockshoot (Bury) Ltd 6,995 6,195 800
31.12.66 29	Joseph Cockshoot (Marple) Ltd 100 98 2
•	Joseph Cockshoor (Didsbury) Ltd 100 98 2
Interest at 7% —Repayable by 1988 94,000	Joseph Cockshoot (Ashton) Ltd 7,500 7,499 1
Interest at 74%—Repayable by 1991 50,000 50,000	Joseph Cockshoot (Wilmslow) Ltd 5,000 4,600 400
144 000 144 000	Joseph Cockshoot (Alderley) Ltd 15,985 7 400
	Joseph Cockshoof (Bolton) Ltd 100 98 2
31.12.66 29.7.67	Joseph Cockshoot (Hyde) Ltd 100 98 2
10. Medium Term Liabilities 10.	Joseph Cockshoot (T.B.C.). Ltd 45,490 42,990 2,500
195,000	Joseph Cockshoot (Fuels) Ltd
50,000	MoreHire Limited 100 98 2
interest at pank Rate plus 2% — Kepayable before 29th July 1972 75,000 75,000	M & J Heating Appliances Ltd. (not trading) 100 98 2
320,000 270,000 interest at Bank Rate plus 24%—Repayable before 29th July 1972 680 10,000	(b) INTERESTS IN COMPANIES OTHER THAN SUBSIDIARIES, all of which are incorporated in Great Britain and registered in England.
Interest at 54%Repayable by Instalments until 1983 5,362 5,200	The Parts Service Combine Ltd 100 46 2
336.042 298.700	Comtime (Manchester) Ltd 100 46 2
. "	Flamelite Ltd. (from 12.9.67)

ments arising out of other transactions amounting to £9,567 have also been written off.

Transfer of motors and accessories to The Parts Service Combine Ltd, in which Cockshoot has an effective 48 per cent interest, was completed during the period and it was considered prudent to add an additional £10,000 to the existing stock reserve, bringing the figure to £17,500 and to apply the sum in reduction of stock valuation.

Sales effort

Administrative changes have involved the reorganization of operations under four groups based on distributor companies in Manchester, Stockport, Bury and Kidderminster. The Department of Management Sciences of the University of Manchester Institute of Science and Technology is currently conducting a research project, in part financed by the company, on matters affecting organization and control throughout the Cockshoot Group.

On current trading the directors state that the return of severe credit restrictions following devaluation must inevitably continue to curb the latent demand for vehicles both new and used. In spite of this the company, whilst reducing costs wherever possible, is 'determined to intensify sales efforts'. Volume, it is admitted does not necessarily mean profit, and strict control is being maintained over the profitability of each individual car transaction.

Attention is also being concentrated on servicing and repair work and the retailing of spare parts and accessories. Closure of the engineering division has brought to an end losses which have resulted in a significant drain on group profits in recent years. All levels of management in the group, the board is convinced, are 'very conscious of the essential need to earn adequate profits and appropriate incentive schemes are in operation, affecting individual salesmen, branch and company managers and managing directors'.

New auditors

All this information – and more – is provided in the directors' report – one of the other important items being the decision of Pitt & Co not to seek reappointment as the company's auditors. Peat, Marwick, Mitchell & Co are to be the new auditors.

Mr Graham A. Norris, the chairman, comments in his statement with the accounts that from the 'exceptional difficulties' with which the company has been presented, the organization has emerged leaner but more efficient. There will be more effective control of the company's affairs.

Lest the impression is given that the company has been solely concerned with internal administrative reorganization, Mr Norris points to physical developments such as the opening of a used car showroom in Manchester in premises previously occupied by the central accounts department, the establishment of a vehicle repair workshop in premises previously occupied by the engineering division and a decision to embark on a substantial extension and modernization scheme at Stockport.

It will be interesting to see how the internal reorganization affects current year operations. An interim statement is to be made next May and, if the current level of profits is maintained, payment of an interim dividend will be considered. No payment is being made in respect of the seven months covered by the accounts.



WITH A POST OFFICE SAVINGS BANK INVESTMENT ACCOUNT

Investment Accounts are on the up and up. When they began eighteen months ago, they yielded 5½%. Now they give an interest rate of 6%.

That's not bad progress.

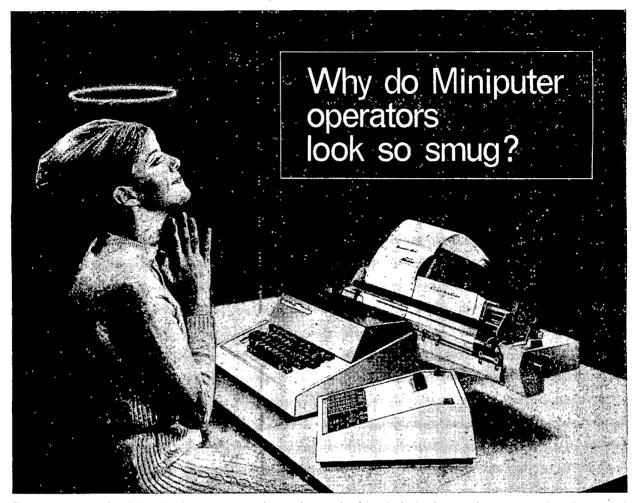
It's another good reason for recommending them to clients whose capital isn't

working hard enough.
And there's still the same 100% safety.
Still the same convenience: deposits and withdrawals can be made at any of 21,000 Savings Bank Post Offices.

To qualify, your clients should have £50 in an ordinary Post Office account. The minimum deposit is £1; there is a top limit of £5,000. As you'd expect, one month's notice is asked for withdrawals.

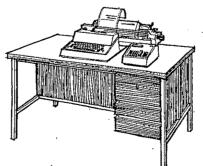
There's a helpful leaflet about Investment Accounts; it's available at any Savings Bank Post Office.

Post Office Savings Bank Investment Accounts



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DIVISION SPERRY RAND LIMITED

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Company.
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CITY NOTES

OR all the alarms and tumult of Government spending revisions and an early Budget, the equity market is back to its two old loves – the inevitability of inflation and the force of take-over deals.

For all the revisions, Government spending will rise substantially this year – and unproductively. If taxation in the March 19th Budget is radically increased, then the combined inflationary forces of rising Government expenditure and rising taxation will remain unabated.

If popular take-over forecasts – even the hoariest of forecasts – keep on being confirmed by events, then the driving force of take-over talk and take-over fact will become stronger still. Last October's announcement of a 'one for four' scrip issue and share split from £1 to 5s by Leyland led immediately to firm forecasts of 'Leyland-B.M.H. to merge share for share'. Three months later the forecast proved correct.

Probably the take-over factor is the strongest single influence on the stock-market now. That may seem an over-simplification of a complicated position, but the investment search for the special situation share, the official prompting of mergers through the Industrial Reorganization Corporation, the natural wariness of holders to sell in case of a bid, and the way mergers take shares out of investment circulation are all factors combining to lock in equity holders, attract buyers and induce share shortage.

WHILE equity market operators continue to think in terms of inflation, there is in some minds a reawakening of doubts concerning just the reverse – the fear of deflation in world economic terms. The chairman of Westminster Bank this week drew attention to the economic dangers implicit in the situation of both the world's two reserve currency nations simultaneously taking action to plug substantial payment deficit gaps. Governments have for so long lived with economic expansion and inflation

disguising mismanagement that it may take only a minor recession in world trading to uncover weak positions. Companies can appear prosperous while they overtrade, but when the overtrading stops they crash – and companies have no monopoly in that.

BANKERS voice growing concern at the maintenance of 8 per cent Bank rate. The high level of Bank rate combined with the arbitrary restriction of lending is a deadening combination both on the banks and their customers. Of particular concern in connection with the lending restriction is the question of agreed borrowing limits. The gap between actual lending and agreed limits is presently put as wide as 45 per cent and, should demand for the exercise of those limits develop, the banks will be hard pressed to meet obligations under those limits while at the same time fitting the higher lendings within the straitjacket of the overall lending directive.

F all the major mergers currently in train, the English Electric-International Computers and Tabulators affair seems to be taking the longest to get anywhere. Colonel A. T. Maxwell, I.C.T.'s chairman, has belatedly admitted that the Government is concerned in talks with the two companies to create a single autonomous British computer organization. The City supposition is that the computer businesses of the two organizations will be sunk into a separate company with I.R.C. probably supplying loan capital. There is, however, a firm view still held that English Electric will make an outright bid for I.C.T. and the latter's share price reflects that view rather than the idea of merged business through a jointly, although not necessarily equally, owned company. The point that the Vickers group, which owns 23½ per cent of I.C.T., will benefit financially either way has not by any means been lost on a take-over conscious stock-market.

RATES AND PRICES

Closing prices, Tuesday, January 23rd, 1968

Tax Reserve Certificates: (29.11.67) Companies 43%; 3% surrendered for cash; Personal 4%

• Bank	Rate	Foreign l	Exchanges	
June 3, 1965 6% July 14, 1966 7% Jan. 26, 1967 6½% Mar. 16, 1967 6% Treasu	May 4, 1967 5½% Oct. 19, 1967 6% Nov. 9, 1967 6½% Nov. 18, 1967 8%	New York 2:40 ½ ½ Montreal 2:61 ½ ½ Amsterdam 8:68 ½ ½ Brussels 119:77½ Copenhagen 17:97	Frankfurt Milan Oslo Paris Zürich	9.63 \frac{12}{1505} 17.21 \frac{12}{15} 11.87 \frac{12}{15} 10.47 \frac{12}{15}
Nov. 17 £6 8s 3·10d% Nov. 24 £7 11s 0·82d% Dec. 1 £7 11s 0·31d% Dec. 8 £7 11s 0·2d% Dec. 15 £7 10s 6·62d%	Dec. 22 £7 9s 10·15d% Dec. 29 £7 9s 8·08d% Jan. 5 £7 9s 9·18d% Jan. 12 £7 11s 8·49d% Jan. 19 £7 9s 6·82d%	Consols 4%	edged Funding 6% 1993 Savings 3% 60-70 Savings 3% 65-75 Treasury 6½% 1976	86 は 89 74 は 94 操
Money Day to day 6½-7½% 6½-7½% 6½-7½% 6½-7½% 6½-7½% 6 months 9-9½% 6 months 9½-10%	### Rates Bank Bills	Conversion 5½% 1974 89½ Conversion 6% 1972 95 Funding 3½% 99-04 54½ Funding 4% 60-90 95 % Funding 5½% 78-80 83½ Funding 5½% 82-84 83½ Funding 5½% 87-91 84½	Treasury 3½% 77-80 Treasury 3½% 79-81 Treasury 5% 86-89 Treasury 5½% 08-12 Treasury 2½% Victory 4% War Loan 3½%	74 18 73 18 77 35 18 97 8 49

Current Law

Statutory Power of Advancement Excluded

PY a settlement dated November 21st, 1946, the settlor in Re Evans' Settlement, Watkins v. Whitworth Jones ([1967] 3 All E.R. 343) directed that income of a trust fund was to be paid to his wife for life and subject thereto the trustees were to hold the trust fund in trust in equal shares for the settlor's children. The trustees had powers to raise sums not exceeding in all £10,000 and to pay it over or use it for the benefit of his wife or of the children.

On the question whether the power of advancement in the settlement in favour of the children excluded the statutory power of advancement under section 32, Trustee Act 1925, Stamp, J., held that although an express power of advancement in a settlement would not exclude the statutory power, on the construction of the settlement in question, the existence of the two powers was inconsistent so that an intention should be implied to exclude the application of the statutory power in relation to the children.

Creation of Trust

THE facts in Re Tyler's Fund Trusts, Graves v. King ([1967] 3 All E.R. 389) were that on March 14th, 1951, T made her will appointing K and G her executors. The will included a legacy of £500 to K. On May 9th, 1951, T wrote to K saying that she wished him to hold the £1,500 which she had put in his control, for certain specified purposes which she set out in the letter. T died on June 7th, 1954. On June 24th, 1954, K signed a memorandum that £1,500 had been placed in his hands by T for the benefit of G. K stated that authority was given by T to K to divide the funds available on the death of G among the institutions mentioned in the memorandum and any other charitable institutions in the proportions that he thought desirable. It was also stated that T directed that one-third of the amount available should be retained by K for his own use and benefit if he should then be alive; but if he should then be dead, £500 should be paid to his executors and the remainder should be divided between the societies mentioned in the memorandum. K died in December 1960 and G died in April 1966.

On the question of the terms and validity of the trusts created by T in May 1951, Pennycuick, J., held first, that the letter of May 9th, 1951, constituted a valid assignment in writing by T to K of an equitable interest. Second, that although the memorandum signed by K was admissible as

evidence under section 1, Evidence Act 1938, it was insufficient to establish a trust of £500 in favour of those claiming under K, having regard to the fact that there was a quasi professional relationship between K and T and the bequest of the like amount of £500 given by T's will two months earlier. Third, an intention appeared from the memorandum that the balance of the fund should be distributed among charitable institutions and accordingly the balance would be applied by way of scheme for the benefit of charity.

Winding-up: Board of Trade Petition

RE Allied Produce Co Ltd ([1967] 3 All E.R. 399) was the result of a petition presented by the Board of Trade pursuant to section 169 (3), Companies Act 1948, for the winding-up of a company. The petition was based on an inspector's report setting out serious breaches of the Companies Act 1948 committed by the company, and was supported by an affidavit by an official of the Board of Trade exhibiting copies of the statement contained in the petition and verifying them in general terms. The official also exhibited a copy of the inspector's report and deposed that he believed the facts set out therein to be true and that the opinions contained in it were the opinions of the inspector. The petition was unopposed.

Buckley, J., held, ordering that the company be wound up, that on an uncontested, as opposed to a contested, petition based on grave allegations against the company and presented pursuant to section 169 (3), by the Board of Trade, hearsay evidence was sufficient.

Winding-up: Costs

N Re Bostels Ltd ([1967] 3 All E.R. 425) the original petitioner for a compulsory winding-up order accepted payment of its debt and most of its costs of the petition from the company. The petition was then amended, pursuant to an order of the Court, by substituting another creditor as petitioner, re-advertisement being dispensed with and the original petitioner remaining in the proceedings as a supporting creditor. A winding-up order was made on the amended petition.

On the question of whether the original petitioner's costs could be included in the costs of the petition, Pennycuick, J., held that the costs of the petition would include the original petitioner's costs limited to the fee on presentation of the petition and the costs of the advertisement.

No Fraudulent Preference

THE company in Re F.L.E. Holdings Ltd ([1967] 3 All E.R. 553), which at all relevant times was under the control of B, an undischarged bankrupt, was indebted to a bank for money advanced, to secure which title deeds to the company's factory had been deposited with the bank on July 1st, 1965. The bank omitted to register the charge under section 95, Companies Act 1948, but on July 16th, 1965, there was registered what was described as an oral charge dated July 16th, 1965, although nothing relevant took place on that date.

On September 29th, 1965, when the company was insolvent, a legal charge was executed in favour of the bank in consequence of requests by them. No pressure upon the

company to repay was exercised by the bank and no promise was made to the company to increase the company's overdraft facilities. On October 18th, 1965, a petition was presented by a creditor for the compulsory winding-up of the company. The order was made on January 17th, 1966.

On an application by the liquidator for an order that the legal charge in favour of the bank be deemed a fraudulent preference, Pennycuick, J., held that the execution of the charge was not a fraudulent preference under section 320, Companies Act 1948, since the dominant intention of B at that time was not to prefer the bank to other creditors but to keep on good terms with the bank in the hope of future banking facilities.

Breach of Trust

THE plaintiff in Re Lucking's Will Trusts, Renwick v. Lucking ([1967] 3 All E.R. 726) was beneficially interested in the testatrix's trust estate which included a holding of 6,980 ordinary shares in a private company. There was at first only one trustee, L, who was a son of the testatrix and held 2,920 ordinary shares in the company of which he was also a director. As the result of an approach made by L to D in October 1954, D was appointed a director of the company, and entered into an agreement, terminable in

1955 or 1956, to act as manager of the business for five years at a salary and commission.

The directors decided that the company should have two accounts. No. 2 account was a confidential account and cheques on it were to be signed by two directors. A practice grew up by which D sent L blank cheques which L signed. D overdrew this account and became indebted to the company, the debt appearing in the company's accounts as 'loan to a director'. Although L learnt of this in 1957 he did not cease the practice of signing blank cheques. The gross profits increased under D's management, but so did D's indebtedness until in 1960 the accounts showed L that D's indebtedness exceeded £8,000. D falsely stated that he had repaid £4,000 and L did not check this. In 1961 D was dismissed and subsequently became bankrupt. In 1956 L had appointed B a co-trustee although he did not tell B that the 'loan to a director' represented overdrawings by D, until September 1960. L did not tell B that the £4,000 had not been repaid until D's dismissal.

In an action by the plain: iff against L and B for breach of trust, Cross, J., held that in failing to supervise D's drawings after 1957, L had failed in his duty as trustee; but that B was entitled to rely on L's statements as being accurate; and that in the circumstances no failure on B's part in his duty as trustee was established.

LETTERS TO THE EDITOR

Off the Scent

SIR, – May I make a rejoinder to 'False trails in accounting' in *The Accountant* of July 29th last, the author of which, I suggest, has wandered down some false trails himself – together with a few ideas of my own for good measure.

LIFO

LIFO is unfortunately typical of the profession; an attempt to kill two birds with one stone and, as Mr Matthews writes, 'balances the books' but if it gives a true picture this is fortuitous. But it is not only with stocks that this happens. There are three different matters involved: operational efficiency, buying (including stockholding) efficiency and marketing efficiency.

Now operational efficiency can only be measured by setting current costs against current revenues. Thus material usage must be charged at current prices. LIFO may approximate to this – or it may not – its virtue – or vice if you prefer – is that it balances, if necessary by distorting balance sheet values.

What, of course, should happen is that the difference between current cost, charged to production, and actual cost, credited to stores account, should be shown as a nonoperating gain or loss due to stockholding in times of changing prices. However, we should then also do the same thing with for example, rent. Production should be charged with the current value of the premises and the difference between that and the actual rent shown as a non-operating gain or loss. Likewise depreciation, contracted salaries, etc.

One odd point here. For many years writers have advocated divorcing cost of materials used from price changes of purchased materials. I have not yet seen a similar argument advanced – though clearly it is just as valid – for similarly divorcing price changes in finished goods from production cost. In all logic, if the accounts are to show 'current' figures then the credit to production must be the current figure when produced, and changes in realizable prices between time of production and time of sale must be treated as non-operating gains and losses in the same way as price changes on raw materials.

These gains and losses are indeed, as Mr Matthews writes, significant figures. But are published accounts the place to provide them? Where do we stop? We will end up with something like a trading and profit and loss account in terms of standard costs with a whole string of price variances following the standard profit.

This is all very well for the management, but I don't think it would necessarily be a gain to the shareholder receiving his accounts in that form. Whilst he likes to know that his company is operating profitably he is more concerned that it is acting profitably, and would sooner it lost £1,000 on trading and made £10,000 on price changes than that it made merely £5,000 on trading.

'Fictitious' profits

Most writers discussing inflationary profits assert that they are fictitious and therefore should not be taxed. In this they quite ignore the fact that taxes should be based, inter alia,

on ability to pay. If goods are sold after a period of inflation the seller is better off than the person who held, say, Government securities, during that period. He is therefore quite justly taxed on the 'fictitious' gain, as the following example shows:

- A holds £100 Government Stock and over a year earns £8 interest.
- B buys £100 goods and after a year sells in the same market (i.e., there is no mark-up) after inflation for £200.

Whilst B has in fact made no dealing profit, he now possesses £200; A possesses only £108. Even after paying tax at 50 per cent B will have £150 against A's £104. That B has not maintained his real capital is beside the point here. He has retained 75 per cent of it, compared with A's 52 per cent, so has no claim to favoured treatment.

Direct v. absorption costing

The point here is surely 'when do profits arise?' I say that they arise on sales, not on production. If two years' production is sold in one year, it is a fact that that year produced a large profit and the former year a loss. The profit must be the same in the year of sale whether the goods were produced over one or over two years (see Example 1).

Admittedly the profits are in total the same, but I maintain that they do, in fact, fluctuate from a loss in year 1 to a profit in year 2. This is the true picture; the business loses money until sales reach £430 when it breaks even, thereafter making 233½ per cent on direct costs (Example 2). I see no justification for showing any other result in either 'cost' or 'annual' accounts.

From the result of year 1, in Example 3, drawn up on the basis of absorption costing, it would seem that six years without sales would leave the business no worse off. In fact they would probably bankrupt it! Example 1 emphasizes that year 1 is tolerable only if the sales in year 2 materialize and this is, I consider, the true and fair view.

Cash flow

Mr Matthews states that '... when ... cash flow is greater than net income ... conclusion is ... business is ... (liquidating) its non-cash assets'. Quite correct. Depreciation is liquidation of non-cash assets. To what is he objecting?

He then complains that replacement does not show in the profit and loss account – 'and so goes unnoticed'. This is, of course, nonsense. Depreciation is reflected in the profit and loss account, replacement is reflected in the cash flow. If the business is not in fact 'liquidating its fixed assets' but replacing them, the result is the same whether by profit and loss account with depreciation, or cash flow statement with replacement outlay. However, a quid in the hand is worth two (or at least one and a bit) on the books, so how does he reckon that cash flow bears no significant relationship to investment? Is he prepared to accept his next six months' salary in a lump at the end of the six months?

Depreciation

I cannot see how it can be held that 'diminishing assets value must be matched by a diminishing benefit per annum'. A three-year lease at £600 gives the same benefit in the second year as the first, though clearly its value at the end of the first year has diminished.

There are two factors justifying straight-line depreciation in normal cases. First, maintenance does *not* increase

regularly with age. The benefit from a fully maintained asset is fairly constant throughout most of its life, and if it is desired to equalize the maintenance cost this can be done. To mix this equalization with the depreciation charge and try to offset one against the other is simply to cause confusion. (Note: depreciation on an hourly rate basis is a form of 'straight line' charging each hour with the same benefit.)

Secondly, equipment may be obsolete before it is worn

Example 1							
Produced in one yea	r	Produ	ced ove	er two y	ears		Total
Period expenses	£	(1) Pa	eriod ex	man	£	£	£
Other oncost and		se	s	• • •	300	300	600
direct costs	300	(2) O an	ther o d direc	t costs	150	150	300
	600	c/f (2)) only	(450 (150)	450 150	900
Sales	1,000					600 1,000	1,000
Profit (loss)	£400			£	300	£400	£100
Example 2				Year I	Y	ear 2	Total
Period expense				£ 300		£ 300	£ 600
Other oncost and d	urect cos	sts	••	130	****	170	300
Sales				430 430		470 570	900
Profit	••			*******	-	100	100
				PERM	-		
Example 3				Year I	Y_{i}	ear 2 L	
(1) Period costs (2) Other oncost an	d direct		• •	300		300	
(2) Other offcost an	id direct	Costs	••	150		150	
Carried forward (1)	and (2)	• •	••	450 (450)	••••	450 450 ——	
Sales	••					900 000	
Profit	••				£	100	
Diagram 1						•	
Year 1	Year 2	2	Ye	ar 3		Year 4	t
					,	43%	—-F
						• 20%	
25%	25%		25	%		25%	/
A-22%	·				<u> </u>		В
E-20%	20%	•	20	0%			
	19%)		······································	-		
·				(0/			

A-B=straight-line depreciation (to include obsolescence).

C-D= four years' wear and tear out of a normal five-year life but becoming obsolete in year 4.

16%

E-F=attempt to 'equate' depreciation charge.

out, which is to say that the benefits are obtained over a shorter life than otherwise. It is a question of degree, not of kind, and a flat annual charge to cover wear and tear and obsolescence is likely to be as close to the true annual 'loss of asset value' as any attempt to apportion wear and tear more accurately, as error in obsolescence estimate will usually exceed wear and tear fluctuations, as is shown in diagram I (see preceding column).

It will be seen that A-B gives as reasonable approxi-

mation to C-D, as does E-F.

Debenture issue discount

Mr Matthews' 'orthodox' accounting is the most unorthodox I have seen and certainly would not have passed any of my audits. He is quite right in stating that if £90,000 cash only is borrowed then only £90,000 needs replacing from profits. There is certainly no justification for providing for discount as well, this will be written off as part of the interest charge. If the gross debt is provided for, then there is no need to write off the discount until the debt is repaid, when it will be written off against the sinking fund, thus again leaving the net sum as the increment to profits, which is the case. However, this method is incorrect in that it fails to show the cost year by year, but inflates the figure of the sinking fund provided from profits, in all except the final year.

The point to be remembered is that the sinking fund is not a charge against income but appropriation of profits, and as such the sinking fund is only a subdivision of undistributed profits. So far as the business is concerned it is quite irrelevant how much is called 'contribution to sinking fund'; what matters is whether the *cash* is there to repay the debt.

I am amused, however, at Mr Matthews' straight-line' sinking fund; which is such a naïve contrast to his criticism of straight-line depreciation and yet far less justified.

Valuation of investments

It is conventional to value investments held as current assets at the lower of cost or mid-market price. But this is quite inconsistent with the value attributed to other current assets of 'lower of cost or selling price'. London quoted prices are not a range of selling prices, but are selling and buying prices.

Consistency demands that current assets investments should be valued at the lower of cost or 'realizable value less selling expenses', that is, the lower quotation less

brokers' charges.

Who will be the one to blaze this trail – the only one justified by logic? Or maybe we shall see stocks valued at mid-way between buying and selling prices, ignoring selling expenses.

I await with interest the auditors' report on the first published accounts so prepared.

Yours faithfully,

Blantyre, Malawi. E. R. KERMODE, F.C.A., A.I.M.T.A.

Published Company Accounts

SIR, — In Mr Greener's article, 'Published Company Accounts', in your issue of January 6th, he refers to the *Dimbula Valley* judgment as authorizing the distribution of unrealized capital profits, but I venture to question this authority. It is, of course, contrary to our upbringing in this profession and I think it needs a precise legal decision in order to give

us sufficient confidence to abandon the prudent principles on which we were raised. Is it not a fact that *obiter dicta* have much less validity in fixing the law than decisions on the facts themselves? Whilst one of the law lords in this case did say that a genuine surplus on revaluation could be distributed, this was in fact not something which had occurred, indeed, another of the law lords said that: "There is, so far as I know, no present intention of the company... capitalizing any of its undistributed profits'.

The ruling – or observation – about the distribution of unrealized profits being permissible was argued in the terms that the capitalization of reserve by the issue of bonus shares was precisely the equivalent of a cash dividend in the sense that it had to be permissible for a dividend to be declared as a first step, the application of this to the payment up of further capital being regarded as a separate matter. Many people would hold this thesis to be debatable, but the important point is that the company had not distributed an unrealized surplus and I would therefore question the conclusion confidently quoted by Mr Greener.

This reminds one of the general conclusion which I have always questioned, that a dividend can be paid out of current profits despite the existence of previous losses. There is no legal case in which this has, in fact, occurred but the conclusion has been drawn, wrongly I would suggest, from *obiter dicta* in all the cases which we read up in

sitting for our examinations.

Yours faithfully,

Enfield.

HARRY NORRIS.

Static Payroll System

SIR, – I refer to Mr R. S. Martin's letter in your issue of December 23rd. The organization by which I am employed is able to pay the salaries of the staff of its South African office by banker's standing order, including a standing order for P.A.Y.E. to their Collector of Taxes.

Gross tax and net rates remain static unless altered by increment and the system appears quite readily to provide for any necessary adjustment direct between the tax office and the employee at the end of the year. How beneficial it would be if our own Chancellor could learn from South Africa.

Yours faithfully,

H. M. C. HARWOOD.

Royal Tunbridge Wells, Kent.

Professional Advertising

SIR, – As integration of the professional accountancy bodies is in the offing, why do they continue to squander their members' funds on competitive advertising?

The Institute could possibly make out a doubtful case for their pictures of handsome chartered accountants in industry on the grounds of seeking articled-clerk fodder. The Association, however, seem to have no case whatsoever for trying to induce graduates intent on entering industry to study for their examinations where those of The Institute of Cost and Works Accountants would be far more appropriate.

Yours faithfully, A.C.A., A.I.M.T.A.

Equipment in the Office

Advertising Orders on Microfilm

As the number of subscribers for G.P.O. telephones increases, so does the expenditure on telephone directory advertising. With a turnover of £25 million annually, the sole contractor, Thomson Directories Ltd, have turned to microfilm to assist them in recording, storing and sending out information regarding advertising orders.

Each day's orders and correspondence are filmed on the Kodak Reliant 600 microfilmer, and the film processed on their own Prostar processing unit. Each document is sequentially numbered as it passes through the camera unit, so that any single order can be retrieved from over a quarter of a million within thirty seconds and viewed on a Recordak reader/printer. In case of dispute, a copy can be produced quickly.

It is estimated that the number of orders is likely to rise to three-quarters of a million by 1972–73, when virtually all directories will have 'yellow pages' of advertising. The reels of microfilm are kept in a fireproof safe overnight for safety.

Kodak Ltd, Kodak House, Kingsway, London WC2.

First 4-30 Computer Installation

THE FIRST full-scale installation of the smallest machine in English Electric Computers' System 4 range is now in an advanced stage of program trials at the offices of the Imperial Smelting Corporation, a subsidiary of the Rio Tinto-Zinc Corporation Ltd.

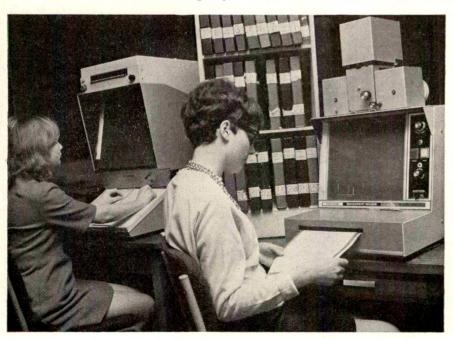
The machine, a System 4-30 of mixed tape and disc configuration, was delivered at the end of October and its first job – processing a payroll of 4,000 – will go 'live' on the machine within the next few weeks. The company will use the 4-30 to handle all accounting, technical and management calculations and to provide a complete management information system for all its United Kingdom offices and works. The computer will also take over the Rio Tinto-Zinc Corporation's register of more than 35,000 shareholders.

The machine consists of a central processor with 65 KB store, together with a wide complement of peripherals. The latter equipment includes a 750 lines-per-minute printer, paper tape reader, two 30 KB magnetic tape units and two replaceable disc units.

Planning Computer Data Networks

MANY ORGANIZATIONS which will be installing large computers in the next few years are planning data transmission networks so that their branch offices, showrooms, warehouses or factories may all have access to the data processing power of the central machine. These networks will be formed by using communication circuits leased from the G.P.O. to link stations containing remote devices with the central computer. As these circuits are leased on a yearly rental basis based on radial distance, it is important that the length of the network be kept to a minimum.

The operations research department of English Electric Computers Ltd has developed a special program which can create a network linking a given number of stations to a central point at, it is claimed, the minimum yearly rental costs. A recent run of the program produced an economical



Two of the three Recordak microfilm viewers operated by Thomson Directories – the Lodestar (*left*) and the Magnaprint – both of which are capable of giving a paper print of any filmed document at the touch of a button.

network linking forty geographical locations to a central point, with different numbers of devices at each station.

The program is capable of allowing for any number of devices in each of up to one hundred stations in different locations in England, Scotland and Wales. In planning the network, the program takes into account factors including the yearly cost of renting different types of communication circuit, and the distance of each station from its neighbours and the central computer. In some instances it is more feasible to link a single station, far from any others, directly to the computer – in others a group of stations near to one another might share a circuit.

In operation, the program produces six alternative networks – three linking only the devices to the computer and three incorporating device links and speech lines – each of which represents a different level of economy in the use of communication circuits. These networks range from the maximum possible coverage, i.e. a single circuit direct from each device to the computer, to the 'minimum cost network' in which as many devices as possible share multiple circuits.

Copying and Duplicating

THE Class 455-I PCMI transparency reader demonstrates the use by the National Cash Register Company of photochromic technology for economical mass dissemination of information with rapid retrieval. The process of PCMI (Photo-Chromic Micro Imagery) offers two important advantages to business organizations which disseminate bulk information to multiple points: the cost of transparency reproduction is considerably less than for producing conventional microfilm in comparable volume and secondly, distribution costs are also lower.

By using grainless quality photochromic material, microimages of up to 40,000:1 reduction are produced. These are to be compared with conventional micro-image reduction of 400:1. The PCMI images are retained upon transparencies measuring only 6 by 4 in. and can be read very simply and cheaply by means of the NCR Transparency Reader.

National Cash Register Co Ltd, 206 Marylebone Road, London NW1.

Compact Computer Exhibition

A NUMBER of American computer manufacturers are designing small- to medium-size computers, and sixteen of them have combined to run an exhibition train to four cities in Britain, after an initial showing of the equipment earlier this month at the United States Trade Centre in London.

The train is this week visiting Moor Street Station, Birmingham, on Thursday, Friday (10 a.m. to 6.30 p.m.), and Saturday (10 a.m. to 1 p.m.).

From there it will go to Manchester Victoria Station on Monday, January 29th (10 a.m. to 5 p.m.); Tuesday (10 a.m. to 6.30 p.m.), and Wednesday (10 a.m. to 1 p.m.).

At Newcastle Central Station, the same times will be repeated on Thursday, February 1st, Friday and Saturday, whilst Glasgow Stobcross Freight Depot will be the last call, with similar times on Monday, February 5th, Tuesday 6th, and Wednesday, February 7th.

Smooth Filing System

METAL runners of the Twinlock Crystalfile now have nylon linings so that they glide along the chassis rails with a quiet, smooth action. Gone, the painful screech of metal—gone, the sticking folders that fray tempers and waste time.

Crystalfile folders are available in standard, double capacity, apron and pocket versions, with a choice of four tabs – clear Crystal Tab, metal Clicktab, flexible Crystal Link and the new Crystal Magnatab – a plastic slip-on tab that magnifies the printed insertion. Also new is a series of filing cupboards in three six-foot designs – two-door, quarter-door and roller blind. Each cupboard now accommodates either six Crystal Lateral chassis or five Lateral 'D' Chassis with fifty or more lateral folders to each chassis.

Twinlock Ltd, Beckenham, Kent.

Desk-top Computer

A COMPUTER that measures $24 \times 19 \times 7\frac{1}{2}$ ins and weighs only 64 lb.? This is the Olivetti Programma 101, a desk-top machine which has numeric and program storage registers and a memory bank.

The machine has a ten-digit keyboard plus a decimal point and sign, and various operating keys for entering



Olivetti Programma 101.

instructions and selecting programs. There is a print-out mechanism which operates at thirty characters per second and has a capacity of twenty-three digits plus the decimal point and symbols.

The program is read in from a magnetic card and is transferred to the memory, where three operating registers will store up to twenty-two digits each. The five numeric registers will store intermediate results or constant data, whilst the two program storage registers have a capacity of forty-eight instructions which may be increased to a total of 120 instructions by using three of the five numeric registers.

There is a specially written programmed learning self-instruction book which has been written by Cambridge Consultants (Training) Ltd, from which it is claimed that anyone with a basic knowledge of algebra can teach themselves how to program and operate the computer in approximately ten hours.

For those more interested in what the machine will do for them as a prospective buyer, the book also contains two pages listing the possible uses such as currency conversion (sterling to francs, dollars or marks) or complex percentage discounts, commissions, compound interest and so on.

The Programma 101 costs £1,890.

British Olivetti Ltd, 30 Berkeley Square, London W1.

Notes and **Notices**

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Notification of Examination Results

Subject to unforeseen circumstances, lists of successful candidates at the November 1967, Final Part I and Part II, examinations will be displayed at the temporary offices of the Institute, 56-66 Goswell Road, London EC1, on Tuesday, February 6th. The lists will also be published in The Accountant of February 10th.

In addition each candidate may expect to receive by post at the earliest on Monday, February 5th, a notice stating whether he has passed or failed, together with details including any prize awarded, or if unsuccessful, particulars of his performance in individual papers.

The Institute cannot give information of results by telephone or telegram and cannot entertain any inquiry as to whether results are available.

PROFESSIONAL NOTICES

MESSRS GOLDSMITH AND SUTHERLAND, of 902 Wimborne Road, Moordown, Bournemouth, announce that following the death of Mr R. W. GOLDSMITH, F.C.A., on April 10th, 1967, Mr M. SUTHERLAND, A.A.C.C.A., has now been joined in partnership by Mr C. M. TAYLOR, F.C.A. The firm name will

in future be SUTHERLAND, TAYLOR &

Messrs Price Waterhouse & Co (Singapore/Malaysian firm), announce the retirement on August 31st, 1967, of Mr W. M. PIERCY, F.C.A., and the admission to partnership of Messrs R. J. FRANK, A.C.A., and JAFFAR BIN HUSSEIN, A.C.A.(AUST.).

Mr Lionel C. White, F.C.A., announces that he has commenced practice at 24 Buckmore Avenue, Petersfield, Hants.

APPOINTMENTS

Mr C. W. Brierley, A.C.W.A., A.C.I.S., has been appointed secretary of Long & Hambly Ltd.

Mr Henry Patterson Carse, C.B.E., D.S.C., V.D., F.C.A., has been appointed a director of James Finlay and Co Ltd, The Consolidated Tea and Lands Co Ltd and its subsidiaries

Mr G. Owen Cawser, F.C.A., has been appointed manager of the Industrial and Commercial Finance Corporation's new Liverpool Branch, covering Merseyside and North Wales.









P.T. Gelstharp

Mr Peter T. Gelstharp, A.C.W.A., chief accountant of The Solartron Electronic Group Ltd, has been appointed controller and secretary of the company.

Mr J. Miller Semple, M.A., C.A., has been appointed chief accountant of the Head Wrightson group; he will continue as a director of Head Wrightson (Management) Ltd.

Mr John A. Slater, F.C.A., has been appointed group financial controller of the National Carbonizing group of companies based in Mansfield.

COMPANIES ACT: ACCOUNTANCY ADVISORY COMMITTEE

The President of the Board of Trade has reconstituted the Accountancy Advisory Committee which advises the Board of Trade on matters arising from the provisions of the Companies Acts relating to accounts. The membership of the committee is now as follows:

Mr R. G. Leach, C.B.E., F.C.A., senior partner in Peat, Marwick, Mitchell & Co (Chairman).

Mr S. R. Harding, F.C.A., financial director, The Thomas Tilling Group Ltd.

Mr J. L. Kirkpatrick, c.A., partner in Thomson McLintock & Co.

Mr J. P. Landau, F.A.C.C.A., senior partner in Landau, Morley & Scott.

Mr D. S. Morpeth, T.D., B.COM., F.C.A., partner in Touche, Ross, Bailey & Smart.

The secretary to the committee is Mr L. F. Standen, Insurance and Companies Department, Board of Trade. The members are appointed in a personal capacity and not as representatives of any particular interest or organization.

DOUBLE TAXATION

Australia

The Double Taxation Agreement with Australia, which was signed on December 7th, 1967, was published on January 17th as a Schedule to a draft Order in Council.

Brunei

The arrangement amending the one made with Brunei in 1950 was published on January 17th as a Schedule to a draft Order in Council.

Faroe Islands

It has been agreed that the modifications to Article XVII of the Double Taxation Convention between the United Kingdom and Denmark which are contained in the Protocol signed on July 7th, 1966, should be applied to the extension of that Convention to the Faroe Islands. Details were published on January 17th as a Schedule to a draft Order in Council.

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Fiji

The arrangement amending the one made with Fiji in 1950 was published on January 17th as a Schedule to a draft Order in Council.

Gilbert and Ellice Islands Colony

The arrangement amending the one made with the Gilbert and Ellice Islands Colony in 1950 was published on January 17th, as a Schedule to a draft Order in Council.

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Post Qualifying Education

As part of the post qualifying education programme of The Institute of Chartered Accountants of Scotland, two courses are to be held during February and March. One of the courses will be on computers, the other on network analysis. Both are open not only to members of the Institute, but also to members of the kindred accountancy bodies.

The computer course comprising six separate sessions will be held during February at the I.B.M. Service Bureau and Education Department, 15 Lodge Road, London NW8, and will take the form of an introduction to the subject of computers and automatic data processing through lectures, discussions, a practical exercise in the preparation of flow-charts and the writing of a simple program. There will also be a visit to a computer installation during which the program written by participants will be run.

The network analysis course will take place during February and March in London and Edinburgh, and in March in Glasgow. It will be in two parts – elementary and advanced. The former will include the structure of a network, finding the critical path through a network, and introduction to PERT. The advanced part of the course will deal with probabilistic time estimates and PERT, costing the critical path, and PERT on the computer.

Further particulars of the courses

may be obtained from the Director of Post Qualifying Education, The Institute of Chartered Accountants of Scotland, 27 Queen Street, Edinburgh, 2. Those wishing to attend the courses are advised to submit their applications as soon as possible.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND List of Members

Membership of The Institute of Chartered Accountants in Ireland at July 31st, 1967, numbered 2,033, according to the Institute's *List of Members*, now published. An analysis of membership is given below:

Λ	Iembers .	Member.
	in Ireland	
Fellows in practice	410	3 I
Fellows not in practice	606	187
Associates in practice Associates not in prac-	116	5
tice	538	140
Total membership	2,	033

The new book contains the usual alphabetical and topographical lists of members, together with the names of members of the Council of the Institute.

Residential Course

A two-day residential course on modern auditing practice is to be held by The Institute of Chartered Accountants in Ireland at the Royal Starlight Hotel, Bray, Co Wicklow, from April 2nd to 3rd.

Designed for accountants either in practice or employed by practising accountants, the course will set out to acquaint members with modern auditing procedures and techniques as well as the practices now being employed by 'forward-thinking auditors'. Subjects will include 'Auditor's liability', 'Audit planning and procedures — current techniques in the audit of transactions', and a discussion on present auditing practices in Ireland, the United Kingdom and the United States.

Members wishing to attend are ad-

vised to submit their applications to the Secretary of the Institute as soon as possible.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Meetings on the Companies Act 1967

The response to the meeting on the Companies Act 1967 to be addressed by Mr D. G. Richards, F.C.A., on February 22nd has been so overwhelming that it is already fully booked. However, Mr Richards has kindly agreed to address a further meeting – with special reference to the disclosure provisions of the Act – on March 14th at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, EC4, at 5.45 p.m.

District society members are advised that there will be no personal notification of this meeting and those wishing to attend should notify the Secretary of the Society at 2 Norfolk Street, London WC2, enclosing a remittance of 12s 6d (including refreshments afterwards) or 5s without refreshments.

SOUTH WALES AND MONMOUTHSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

A one-day conference on 'Accounting and operational research' has been arranged by the South Wales Operational Research Discussion Society in conjunction with the South Wales and Monmouthshire Society of Chartered Accountants and the local society of The Institute of Cost and Works Accountants, on March 20th, at the Park Hotel, Cardiff.

Papers to be presented will include 'Cost accounting and operational research', 'The systematic development of accounting', and 'Short-term decision making in production'.

The cost of the conference will be 30s (50s, if lunch is required), and applications should be sent to Mr G. Guest, Operational Research Department, T Block, British Steel Corporation, South Wales Group (Spencer Division), Spencer Works, Llanwern, Newport, Monmouthshire.

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MANCHESTER CHARTERED **ACCOUNTANTS STUDENTS** SOCIETY

An interesting selection of lecture meetings has been arranged by the Manchester Society of Chartered Accountants for Intermediate and Final students during February. Subjects and speakers are as follows:

INTERMEDIATE

February 15th, 2 pm.: 'Accounting aspects of the issue of shares and redemption of debentures', by Mr J. N. R. Taylor, A.C.A., A.T.I.I. February 29th, 2 p.m.: "The liability of

auditors', by Professor J. C. Wood, LL.M.

FINAL PART II

February 1st, 5.30 p.m.: 'Marginal costing', by Mr F. A. Bailey, F.C.A. February 8th, 5.30 p.m.: 'Schedule D, Case VII (short-term gains) tax'. February 29th, 2 p.m.: 'The liability of auditors', by Professor J. C. Wood,

On February 22nd at 5.30 p.m., a lecture entitled 'Examination technique' is to be given by Mr J. V. R. Anderson, M.A., A.C.A., for all students. All the lectures will be held in the lecture hall at 46 Fountain Street.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON Next Week's Meetings

Tuesday 5 p.m. President's meeting in Guildhall. Debate on 'Training and education for the professions - should the State play a part?' Speakers will be: The Rt Hon. Sir Edward Boyle, Bt., M.P.; The Rt Hon. Emanuel Shinwell, M.P., and The Rt Hon. Jeremy Thorpe, M.P. Tea at 4 p.m.

Thursday, 6 to 8 p.m.
'Taverners' monthly meeting in the Dive Bar, The Green Man, Bucklersbury, EC1, when members will be addressed by Mr R. H. N. Hardy, Divisional Manager, Eastern Region,

British Railways.

FRIDAY 6 p.m. The Bridge Society will meet in the Society's Common Room, 43 London Wall, London EC2.

ANNOTATED TAX CASES

Part 3 of Volume XLVI of the Annotated Tax Cases, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is now published and contains reports, with notes on the judgments, of the following cases: C.I.R. v. Carron Company (C.S.); Macsaga Investment Co Ltd v. Lupton (C.A.); Ricketts v. Scott (C.A.); Murray v. Imperial Chemical Industries Ltd (C.A.); Mason v. Innes (C.A.).

The annual subscription is 70s post free and the publishers are Gee & Co (Publishers) Limited, 151 Strand,

London WC2.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Members' Library

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

The Act of Creation; by A. Koestler.

1964. (Hutchinson, 50s.)

Administrative Law; by H. W. R. Wade: 2nd edn. Oxford. 1967. (Clarendon Press, 30s.)

The Analysis of Information Systems: a programmer's introduction to information retrieval; by C. T. Meadow. New York. 1967. (John Wiley, 110s.)

Business Control in Poultry Keeping through records, costings and forward estimating; by D. H. Lloyd. 1967. (H.M.S.O., 16s 6d.)

Choosing a Computer; by D. Shirley. 1966. (Business Publications, 21s.)

Close Companies; by N. E. Mustoe: 2nd edn. 1967. Supplement covering the Finance Act 1967. 1967. (Butterworths, 50s and 12s 6d.)

The Cornmarket Careers Register Salary Survey October 1967. (Commarket Press.) 1967. (Cornmarket Press/ Careers Register, 80s.)

Decision Rules for Inventory Management; by R. G. Brown. New York. 1967. (Holt, Rinehart & Winston, 80s.) Discounted Cash Flow; by M. G. Wright.

1967. (McGraw-Hill, 42s.)

Duties of a Company Secretary; by T. Bolton and P. F. Hughes: 3rd edn. 1967. (Secretaries Journal, presented 60s.)

Executive Decisions and Operations Research; by D. W. Miller and M. K.

Starr. 1960, (Prentice-Hall, 1928 6d.) Fitzgerald's Analysis and Interpretation of Financial Statements; by Sir A. Fitzgerald: 4th edn. by V. L. Gole. 1966. (Butterworths, 40s.)
General Financial Knowledge including

the elements of economics; by A. J. Whiteside: 2nd edn. 1967. (HFL,

presented, 40s.)

A Guide to the Selective Employment Tax; by F. H. Brittenden: 2nd edn. 1967. (Butterworths, 25s.)

Kelly's Draftsman: by Kelly: 12th edn. by W. J. Williams. 1967. (Butterworths, 75s.)

Key to Public and Company Meetings; by T. Bolton and P. F. Hughes. (1967.) (Secretaries Journal, 22s 6d.)

Management in Hospitals; by J. A. Spencer. 1967. (Faber and Faber, 30s.) Modern Banking; by R. S. Sayers: 7th edn. Oxford. 1967. (Clarendon Press, 35s.)

Money International; by F. Hirsch. 1967. (Allen Lane The Penguin Press, 70s.)

Personnel Manager's Guide to Employee Benefits; by M. Wade. 1967. (Business Publications, 42s.)

Production Planning and Inventory Control; by J. F. Magee and D. M. Boodman: 2nd edn. New York. 1967. (McGraw-Hill, 72s.)

Public and Company Meetings; by T. Bolton and P. F. Hughes. 1967. (Secretaries Journal, presented, 37s 6d.)

A Simple Guide to Negotiable Instruments and the Bills of Exchange Acts; by D. Richardson: 3rd edn. 1963. (Butterworths, 22s 6d.)

Taxation Key to Capital Gains Taxation: Finance Act 1967 edition; ed. by P. F. Hughes and K. R. Tingley. 1967. (Taxation Publishing Co Ltd, presented, 25s.)

The Welfare State: an economic and social history of Great Britain . . .; by Pauline Gregg. 1967. (George G. Harrap, 37s 6d.)

Wills and Executors; by E. F. George. 1967. (Methuen, 27s 6d.)

CORRECTION English Institute's Members' Handbook

In last week's issue it was inadvertently stated that arrangements for the sale of the English Institute's Members' Handbook were being introduced for a three-year period from December 1st, 1968. In fact that three-year period dates from December 1st, 1967.

IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

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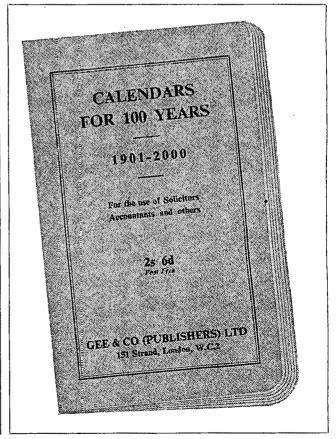
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The Accountants' Magazine - October 1966 - A CONTEMPORARY CLASSIC

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SENIOR, unqualified - willing to take some responsibility, W1. £1,800 p.a.

UNQUALIFIED SENIOR, City-varied audits mostly South of London, car provided. £1,800 p.a. plus.

TRUST ACCOUNTANT, unqualified considered if fully experienced, location Portsmouth. Circa £2,000 p.a.

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TRUST MANAGER - fully experienced to control trust department and advise partners - City firm. £2,500 p.a.

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COST ACCOUNTANT, qualified man to deal with costing returns of engineering company operating an integrated system; full responsibility for budgetary control involved plus the preparation of management accounting information. Location South-west London. Salary £2,000 p.a. plus.

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A QUALIFIED ACCOUNTANT/COM-PANY SECRETARY required by industrial holding company based at Farnham, Surrey, Successful applicant must have five years' industrial experience since qualifying. Salary commensurate with experience. – Apply Radford & Sergeant, 47 High Street, Alder-shot.

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21-30. Previous industrial experience is not required.

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ASSISTANT ACCOUNTANT required by firm of land and estate agents. Capable of taking accounts to final figures with minimum supervision. Suitable position for young man anxious to extend his knowledge of accountancy and taxation. Good prospects for right

ancy and taxation. Good prospects for right applicant. – Apply in writing with references stating salary required, to Rylands & Co, The Mead House, Cirencester, Glos.

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Salary and details of employment will be discussed at an interview

Please apply, in the first instance, giving full details, to:

The Cashier & Staff Officer The Co-operative Tea Society Limited 66 Prescot Street LONDON E1

QUALIFIED ACCOUNTANT

We are an autonomous Company within a large British Engineering Group, with a successful growth record of a multi-million home and export turnover and 2,700 employees.

It is our intention to appoint a qualified accountant in his mid 20s who will be responsible for the conduct of special investigations, the preparation of management reports including commentary, conducting cost studies and contributing to the further development of management accounting systems,

It is policy not to restrict the accountant's sphere of activity, so that wide experience of industrial accounting can be gained, including 3rd generation computer applications.

Location - Essex.

Commencing salary up to £2,000 per annum.

Reply giving brief relevant details to Box QA 9490.

YOUNG ACCOUNTANTS

An Engineering Group (Public) with sales of £20 million p.a. and employing 5,000 people in a number of subsidiaries of varying sizes in the U.K. and overseas, has openings for two young qualified accountants; one to join a major manufacturing subsidiary in Shropshire, and one to strengthen the Group Head Office team in Birmingham. Subsequent opportunities would be to broaden experience in alternative appointments, or head up the accounting function of a smaller unit, or to develop particular specialist aptitudes.

The Group is substantial enough to be practising all aspects of modern industrial accounting including business planning, standard costing and budgetary control and data processing including computers. At the same time the major operating units are not so large that each accountant cannot see the overall picture and each accountant cannot see the overall picture and each member of the small Head Office team is concerned with most aspects of Group Accounting.

Essential requirements are a lively mind, a first-class educational record and a good professional qualification or, in exceptional cases, the intention and ability to qualify in the near future.

Applicants should state age and give full details of education, qualifications and experience and can either indicate job preference or leave this for discussion. There will be no further application forms and expenses of interviews will be refunded. Salary will be £1,500 p.a. for those just qualified, more for those with valuable post-qualification experience or exceptional capabilities.

Please write to B. H. Toms, Finance Director, Serck Limited, Warwick Road, Birmingham 11.



WORKS **ACCOUNTANT**

KINGSTON upon THAMES

HAWKER SIDDELEY AVIATION LIMITED require a qualified Works Accountant preferably A.C.W.A., but men with other recognised qualifications who specialise in Cost and Works accounting will be gladly considered,

Experience as a senior in Works Accountancy as distinct from general Cost Accountancy essential. Knowledge of Federation Agreements desirable.

Responsibility to Chief Accountant of the Kingston factory for all functions of fifty employees in Costs, Bonus and Time Offices of the Accounts Department.

Age 30 upwards with appropriate experience. Commencing salary will be negotiated as necessary with Company and Pension Life Assurance Scheme.

Please write fully, in confidence, quoting P.I./T.A./37 to the

Personnel Manager Hawker Siddeley Aviation Limited Kingston upon Thames Surrey



into industry.

NEWLY ACCOUNTANTS (MIDLANDS)

Applications are invited from recently qualified chartered or certified accountants for various opportunities which exist within the progressive Leyland Group. These are challenging positions and would ideally suit young men who have gained experience with a large professional firm and now wish to move

Successful candidates will gain experience over a wide range of Accountancy procedures and there are considerable prospects for promotion within the Group both at home and overseas. The positions are based in the MIDLANDS and interviews will be held in BIRMINGHAM.

Applications, giving full details of age, qualifications, experience, current salary and present career ambitions should be addressed to:-

W. L. RUMNEY

THE LEYLAND MOTOR CORPORATION LTD **LEYLAND · LANGASHIRE**

YOUNG QUALIFIED ACCOUNTANTS We Offer

for training in the

DESIGN OF COMPUTER SYSTEMS

United Dominions Trust Ltd

require young qualified accountants who:

- 1. are interested in the challenge afforded by the application of computers to the development of commercial management information systems.
- 2. have the ability to think creatively and the personality necessary to put their ideas across effectively to line management.
- 3. would like to work in pleasant offices sited adjacent to Cockfosters Tube Station in North London.

- 1. a period of formal training and guidance in
 - (a) programming for an IBM 360/40 using real time processing.
 - (b) clerical O. & M. techniques.
 - (c) systems analysis, including the use of an advanced documentation method in a
- 2. the stimulus of working in a bright team developing new ideas under professional
- 3. the opportunity of a progressive career in data processing and/or line management.
- 4. an attractive starting salary and other benefits including a non-contributory Pension Scheme and free life assurance.

Please write in confidence giving full details of experience and education to the Personnel Manager

United Dominions Trust Ltd

51 Eastcheap, London EC3

QUALIFIED ACCOUNTANT

A large firm of Quantity Surveyors situated in Central London with branches in the U.K. and abroad require a qualified accountant who will be directly responsible to the partners. A machine accounting system is already installed and a primary responsibility of the successful applicant will be to extend its use in the sphere of Management Accounting. Salary according to age and experience but will not be less than £2,000. – Applicants should submit a brief summary of education, career to date and present salary to Box QA 353.

A SUCCESSFUL EXPANDING COMPANY WISHES TO APPOINT AN ADDITION TO ITS MANAGEMENT TEAM

Age up to 40 years (not rigid) with A.C.A. and/or A.C.W.A. Applicants must have a good industrial background and be capable of operating Management Accounting in its fullest sense.

This is a senior, permanent position for a man of sense and character who will be capable of taking an active part in the commercial management of the Company with commensurate conditions and prospects.

Please send, in confidence, details of age, education, qualifications and experience to:

The Managing Director
Bearing Service Ltd
Apex House, Broughton Bridge, Manchester 3

Eastern Electricity

January 27th, 1968

CHIEF ACCOUNTANT'S DEPARTMENT

SYSTEMS ANALYSTS/PROGRAMMERS

Applications are invited for posts on systems analysis and programming work which have become vacant due to promotion.

Consumer accounting is already operational on the powerful Honeywell 1800 III computer system. Payroll is at present being transferred, and work is in hand on payments and stores systems. Further accounting applications will follow, leading to an integrated accounting system. Engineering work and other applications are also in hand.

These posts provide excellent opportunity for promotion to those with experience of systems analysis and programming.

Applications will also be welcomed from staff with accounting experience who would like to enter this exciting new field of work.

A university degree and/or an accountancy qualification would be an advantage. Consideration will be given to those who are in the course of qualifying as accountants.

The salary ranges applicable to the posts are given below, the grades to which staff will be appointed will depend on their experience, training and qualifications.

Senior systems analysts/programmers £1,465-£1,915.

Systems analysis and programming, trainees and experienced staff £705-£1,605.

Apply by letter with full details to the Chief Accountant, Eastern Electricity, P.O. Box 25, Russell Road, Ipswich, Suffolk.



TAXATION

British-American Tobacco Company Limited has a vacancy in its Taxation Department in Westminster. Applicants should have some tax experience and be interested in a career in industry specialising in U.K. and overseas taxation. An attractive salary will be paid and conditions of service are first class.

Apply in writing, giving age and details of career to:-

The Personnel Department,
BRITISH-AMERICAN TOBACCO CO. LTD.
7 Millbank, London, S.W.1.



MANAGEMENT ACCOUNTANT

Up to £3,000

A large East Midlands retailing organisation operating in a wide range of consumer services is looking for a Management Accountant. The successful candidate, who will report direct to the chief executive, will become responsible for the development of modern accounting techniques and also assume control for Management Services. Applications are invited from qualified accountants with sound experience who possess the ability to develop and sell their ideas to management.

The man appointed, who will be at least 30, can expect a starting salary of between £2,500 and £3,000 plus a car allowance. Relocation expenses will also be paid.

Please write briefly to the Consultants who are advising on this appointment:

P. A. Management Consultants Ltd (Ref. JWL/MA/TA) 87 Talbot Street Nottingham

MANAGEMENT ACCOUNTANT

Thomas French & Sons Ltd, Chester Road, Manchester 15, wish to recruit a Chartered Accountant, age 25–28, for appointment as Management Accountant.

The Thomas French Group of Companies employs 800 in the U.K. and, in addition, has substantial manufacturing and marketing subsidiaries in Europe and throughout the Commonwealth. The Group is successful and expanding and this appointment offers an excellent opportunity to the right man. An attractive salary will be negotiated.

The successful applicant will be responsible to the Group Chief Accountant for day-to-day management of the Head Office accounts department and preparation of monthly and quarterly operating statements for the U.K. Companies. The Group accounting and management reporting systems are currently being reviewed and there will be an opportunity to participate in this.

Replies should be addressed to:

The Group Chief Accountant Thomas French & Sons Ltd Chester Road, Manchester 15

Opportunities exist for young and preferably qualified Accountants to make a career in industry by Joining the Head Office (based in South East London) of a large and expanding Engineering Company. The successful applicants will be expected, after a period of training, to take up responsible positions in other Establishments within the Group.

Experience of Financial and Management Accounting in industry would be an advantage.

Very good salaries and conditions of service are offered in this forward-looking Company.

Write giving full details of age, education, qualifications, career to date and present salary to: Position No. BMA 1376.



xxiv -

Austin Knight Limited P.O. BOX IDS, LONDON, W.I.

All applications are recorded, acknowledged and forwarded to our clients. Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

CHIEF ACCOUNTANT

Midlands

Major Engineering Company with impressive growth record, A.C.W.A. or C.A. to assume key role in coordination and presentation of monthly accounts. Management accounting experience essential and some knowledge of computer or punched-card system would be useful. Age 30–35. Salary £2,750.

Reference: 21245/A (P. W. Egerton).

All letters will be treated in strictest confidence and should be addressed to the consultant quoting the reference number.



Executive Selection Division

CLARIDGE HOUSE - 32 DAVIES ST - LONDON W1



FINANCIAL ANALYST CHARTERED ACCOUNTANT or A.C.W.A.

Age: 25-29 years

Up to £2,500 p.a.

Based on London and required to work within our rapidly expanding and diversifying group of companies. The duties will be profit planning, management accounting, and the analysis of the profitability of operations. There will be an involvement in Computer and OR Studies.

Candidates must have some commercial or industrial post-qualifying experience in a company using modern management techniques. Practical experience in all of the fields mentioned, although desirable,

Please write enclosing curriculum vitae to:

B. A. Large, Esq.

The Coca-Cola Export Corporation, 70 Brompton Road, SW3

REDBOURN STEELWORKS

ASSISTANT ACCOUNTANT

FINANCIAL ACCOUNTS

Applications are invited for the above position from young men aged 19 to 25 years of age, who are studying for a recognised professional qualification. The successful applicant will be required to assist the Financial Accountant in the preparation of monthly and annual information for management.

Application forms, which should be returned by February 5th, 1968, can be obtained from:

The Manager, Personnel Services British Steel Corporation, Midland Group Redbourn Works, Scunthorpe, Lincs



CHIEF ACCOUNTANT

(DIRECTOR DESIGNATE)

Hunt & Broadhurst Ltd, an expanding family firm of Manufacturing Stationers situated in Oxford, requires a Chief Accountant.

This is a unique opportunity for a qualified man (preferably Chartered) aged between 32 and 45 with a good commercial and professional background to join a progressive Organisation.

The successful applicant will be expected to:

* Control the Accounts functions in total.

* Develop effective systems of costing, management accounting and budgetary control.

* Contribute to policy as a member of a forward looking management team.

The salary will be at least £2,800 and there are the usual fringe benefits. A Board appointment is envisaged for the right man.

Please send full details, including age, education, experience, qualifications and present salary to BOX NO. CA 356.

management accounting from internal audit

In the Fisons G-oup internal auditing can lead to good management positions. Our Internal Audit Department provides a service to a large number of locations in our internationally famous British organisation.

We can offer an interesting opportunity to a young chartered accountant or finalist to join this central department. Although based in Felixstowe he will need to visit establishments in all parts of the U.K. His duties will include ensuring that efficient accounting services and control procedures are maintained throughout the Group.

The variety and demands of the work will provide an excellent introduction to industry and wide experience of Group activities. The position falls vacant due to internal promotion and the right sort of man could eventually find himself in a Management Accounting position in one of our Companies

We offer first class conditions of service with good commencing salaries and assistance with removal where applicable,

Applicants under 28 years of age should write, in confidence, giving details of age, education, qualifications and salaries to:



Personnel Officer (18) Group Personnel Dept. FISONS LIMITED Harvest House Felixstowe, Suffolk



The world's largest cigarette manufacturers require as a Travelling Auditor a Chartered Accountant, single, aged 24/28 with an independent and objective mind who can adapt himself to overseas conditions. Initial training of some seven months in the U.K. will provide the background to the Company's methods of Organisation, Administration and Accounting Techniques. His duties, which go beyond normal audit procedures, will be to assist Associated Companies almost anywhere in the world to examine, report and advise on improvements to Internal Controls, Accounting Procedures and Management Accounting Information.

Apply in writing, giving age and details of

career to:-

The Personnel Department, BRITISH-AMERICAN TOBACCO CO. LTD. 7 Millbank, London, S.W.1.

COMPANY SECRETARY/ FINANCIAL DIRECTOR DESIGNATE

£3,000 p.a. plus CAR

NORTH EAST

Applications are invited for this important appointment with a successful and expanding manufacturing company which is a member of a large industrial Group. The man appointed will be responsible for all financial and management accounting including the operation of an integrated control and information system and the evaluation of projects and developments. He will be responsible for Secretarial matters and certain aspects of administration. He can expect to be appointed to the Board of the company within 12 months.

Applicants aged 30-40 must be Chartered Accountants with experience of modern management accounting and cost control techniques in a manufacturing organisation. Salary will be negotiated in the region of £3,000. A company pension and life assurance scheme is in operation and a company car will be provided. Assistance will be given with house purchase. Letters must contain full details of age, education, qualifications and career and salary progress.

Please write in strict confidence, marking your envelope, 'FINANCIAL APPOINTMENT', to:

CHAPMAN & CO **SOLICITORS** 15 CURZON STREET LONDON W1

Glaxo Laboratories Ltd. Greenford, Middlesex



Cost Accountants

We are engaged in developing our accounting systems to utilise the results of an ICT 1903 computer. As part of this programme the existing standard cost and budgetary control systems are to be examined and extended. As a result of this four new positions have been created within the Cost Department, All the posts provide an opportunity to assist in the creation of new systems as well as the supervision of existing routines. Two of the posts entail the supervision of a small group of supporting staff and for these applicants should be at least 25 years of age and have successfully completed at least Parts 1 to 3 of the ICWA examinations. The other two posts are for junior supervisory staff at least 21 years of age who are studying for ICWA qualifications.

There will be excellent prospects of promotion for all the successful candidates and the company will offer realistic salaries commensurate with qualifications and experience. There is a generous pension scheme and an opportunity to share in the profitabilty of the Glaxo Group

Please write, quoting J.611, for an application form to the Personnel Manager, Glaxo Laboratories Ltd., Greenford, Middlesex.



Chief Accountant

A vacancy has arisen in Food Industries Ltd, a subsidiary of Unilever Ltd, for the position of Chief Accountant. The company is rapidly developing and has four factories under its direct control, which are being integrated into one factory, plus several supply factories. The Chief Accountant will be responsible for complete control of accounts, cost and management accounting and will have full control and direction of his staff. He must have had practical experience of works accounting and preferably will have both financial and cost accountant qualifications.

We are looking for an experienced and dynamic accountant who will expand in an expanding company. The prospects are first-class and the salary excellent and progressive.

Apply, giving details of past experience, to:

Mr P. D. Sadler, Secretary Food Industries Ltd 89/93 New Zealand Avenue Walton-on-Thames, Surrey



GROUP FINANCIAL ACCOUNTANT

A qualified accountant, aged 30 to 35 is required to control a department and staff dealing with an important part of our group management services function. The selected applicant will be responsible to the Chief Accountant for financial accounting, payables, receivables, cash and cash forecasting.

Group plans for accounting and computer developments will depend

Group plans for accounting and computer developments will depend upon the Financial Accountant to a considerable degree. He must have extensive management accounting experience preferably within the engineering industry. Wide computer experience is not necessary.

not necessary.

A salary of £2,500 is offered together with pension facilities and other fringe benefits. Prospects are excellent.

Application forms will be sent to selected applicants who should apply initially by letter giving brief details of qualifications, experience and present salary to:

P. F. O. Saunders, Group Personnel Manager The Butterley Company Limited Ripley, Derbyshire, DE5 3BQ



COLGATE-PALMOLIVE INTERNATIONAL INC.

FINANCIAL MANAGEMENT OVERSEAS

Our world-wide group of companies exceeded a sales target of a billion dollars in 1967. Subsidiary companies operate in over fifty countries and are located in major cities.

To meet out 1968 requirements we now wish to appoint qualified and experienced accountants under 35 years of age for resident appointments overseas. They will, after preparatory training in the U.K. Company for about six months, be offered posts as Controllers or Assistant Controllers of subsidiary companies.

Candidates should preferably have worked for one or two years in industry since qualifying. These appointments will involve full participation in the effective management of a subsidiary and the qualities we seek will include a vigorous interest in modern management and a developed business sense.

Scope for personal development and financial progress will be very substantial. If you are interested in exploring these opportunities please send brief details about yourself to the

Manager – Personnel and Management Development Colgate-Palmolive House 76 Oxford Street, London W1

INTERNAL AUDITOR

This appointment has become necessary due to the continuing expansion of Pitney-Bowes Ltd, manufacturers of office and mailing machinery.

An Accountant preferably qualified is required who has the initiative to implement and develop an internal audit programme in close liaison with the Company's Auditors. There will in addition be special assignments from time to time.

This is an opportunity with excellent prospects for a professional man to enter Industry in a progressive Company operating modern management techniques. Commencing salary will depend upon experience, but is expected to be within the range £1,600 to £2,000.

The Company operates a non-contributory Life Assurance and Pension Scheme and a profit-sharing plan. High-class rented accommodation is available. Travelling away from home will not be excessive.

Applications in writing giving full details of age, education, present salary and experience should be addressed to the

Financial Accountant



Pitnev-Bowes Ltd.

The Pinnacles Harlow, Essex

Division Cost Accountant

Bakelite Xylonite Limited require a Division Cost Accountant at Brantham near Manningtree, Essex, who will be responsible for preparing, presenting and interpreting management accounting information for a recently established Division of the Company.

The post requires a man with at least two years' practical experience in industry. An A.C.W.A. or a similar qualification will be required and/or experience of integrated accounting systems, standard costing and budgetary control. The Factory, which is engaged upon the manufacture of a wide variety of plastic products, employs nearly 2,000 and there are at present

three Division Cost Accountants.
The starting salary will depend on experience and qualifications.

Apply, stating age, experience and qualifications to: The Staff Manager, Bakelite Xylonite Limited, Brantham, Manningtree, Essex



British Federation of Master Printers

invite applications for the following senior appointment in its Management Services Division.

MANAGEMENT ACCOUNTANT

- A qualified accountant, in the age range 27–35, preferably with experience in the printing industry for an interesting and progressive post based on London. The successful candidate will be expected to work on his own initiative in visiting member firms to give consultancy service in management accounting, management ratios and related matters.
- This post is pensionable and carries life assurance.
- Apply in writing to the Director, BFMP, 11 Bedford Row, London WC1.



MANAGEMENT **ACCOUNTING**

A QUALIFIED ACCOUNTANT (A.C.A. or A.C.W.A.) is required by the Co-operative Insurance Society Ltd. He will be concerned with the development of functional cost analysis procedures and with the interpretation and presentation to management of accounting information.

Applicants should have had two years' or more relevant experience since qualifying and be aged under 35.

This is a new appointment and it will provide an opportunity for the exercise of personal initiative in the early development of a system of management accounting.

Conditions of employment and future prospects are good, and a commencing salary in the region of £2,000 will be offered.

Please write with details of age, qualifications and career to Mr N. L. Potter, F.C.I.I., Personnel Officer, Co-operative Insurance Society Ltd, Miller Street, Manchester 4.



ACCOUNTANT

Fibreglass Limited invite applications from Chartered or Cost and Works Accountants up to the age of 35, to assist in the Company Accountant's Department at Head Office, St Helens.

The successful candidate will assist initially in the control and recordings of Capital and works associated with Capital projects, but will also be required to do work of a general financial accounting nature.

Conditions of service, as part of the PILKINGTON GROUP, are excellent.

Applications, giving brief details of age, qualifications and experience should be addressed to:

J. C. PRITCHARD, PERSONNEL OFFICER (STAFF) FIBREGLASS LTD ST HELENS, LANCASHIRE

DEPUTY CHIEF ACCOUNTANT

Peter Dominic Ltd, the retailing organisation of International Distillers & Vintners Ltd, are seeking a Chartered Accountant, aged preferably 30-40 years, as Deputy to the Chief Accountant. The duties will cover both financial and management accounting and in addition to sound commercial experience, a knowledge of computerised accounting techniques is required.

The Finance Department is located in modern offices in Harlow, Essex. Conditions of service are good and an attractive salary will he offered.

In the first instance, candidates are asked to send full details of education, and career to date to:

> The Personnel Manager Peter Dominic Ltd 98-100 Queensbury Road Wembley, Middlesex

MANAGEMENT SELECTION

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

Deputy Chief Accountant

around £3,500: London

for the headquarters staff of a major group with diverse and world-wide interests. Assets exceed £200 million.

A recent review of the corporate organisation structure has included the creation of the new post of Deputy Chief Accountant, to be concerned with group aspects of financial and management accounts, budgets and financial planning

The ideal candidate will be in his early 30's. He will be a graduate and a qualified accountant with not less than five years' industrial experience in a multi-unit group of companies preferably international. Contributory superannuation scheme and free life assurance. – Please write to G. C. Godfrey quoting J.22017.

MANAGEMENT SELECTION LIMITED 17 STRATTON STREET LONDON W1

ASSISTANT PLANT ACCOUNTANT

We need a bright new man to supervise our financial accounts to trial balance and help with the final account preparation in our bright new plant. He will propably be aged between 25 and 35 and we would like him to be qualified to intermediate level as he will be involved in our cost accounting and control costs.

intermediate level as he will be microtad in our techniques.

We can offer him excellent working conditions, three week's holiday and superannuation and life assurance schemes as well as a salary of around £1,100 p.a. If you feel you could handle this responsible position Mr Marriott, our Plant Accountant, would like to hear from you.

Please send brief details of your career to date to:

Union Carbide U.K. Limited Fibres and Fabrics Division, Gillibrands Road Skelmersdale, Lancashire





management accountant

A.C.W.A. or equivalent preferably under 35 years of age, is required with experience in Budgetary conage, is required with experience in Budgetary control, standard costing and mechanised accounting applications, preferably in the light engineering industry. The Company, a subsidiary of the British Motor Corporation, is concerned with products of advanced design in the growth industries of Material Handling, Plastics and Vending. Group Headquarters are located near Wolverhampton. The post offers considerable scope and an opportunity to join an enthusiastic Headquarters Management Team. A good salary dependent upon age and experience, will be paid. Excellent fringe benefits will also be provided.

Please apply in strict confidence, giving full particulars of present salary, career to date, etc., to:

Personnel Director, **FISHOLOW** PRODUCTS LTD. P.O. BOX 12,

Birmingham New Rd., Tipton, Staffs



RECKITT & COLMAN HOLDINGS LTD

MANAGEMENT ACCOUNTANT

A major company of the above Group requires an Accountant for its Head Office in Chiswick, W4.

The successful applicant will be required to assist with consolidation of the annual accounts, forecasts and five-year plans and preparation of other management information.

Applications are invited from qualified accountants aged between 25 and 30 years with or without previous industrial experience in a major industrial

Salary offered will be commensurate with the responsibilities involved together with participation in generous pension and profit sharing schemes.

Applications with full details of career to date should be sent in confidence to Personnel Manager, Ref. C.A., Chiswick Products Ltd, P.O. Box 26, Burlington Lane, Chiswick, London W4.



ACCOUNTANCY **APPOINTMENTS**



International Internal Auditor

A qualified accountant with some commercial or industrial experience is required for this appointment. A knowledge of European languages would be an advantage. He will join a small team based in London who spend 75 per cent of their time with affiliated companies on the Continent on full expenses.

Accountant

Experience of analytical accounting in a major company is necessary for this appointment in the Controller's Division. Applicants should either have a professional qualification, or be due to complete their finals soon. The opportunity for European travel may arise in the future.

The company is a member of a world-wide integrated group in the oil and energy industries and is currently undergoing a phase of rapid planned expansion. Career prospects and conditions of employment are first-class. Applicants should write, giving full details and salary required, to the Personnel Officer, Continental Oil Co Ltd, Berkeley Square House, Berkeley Square, London W1, marking the envelope

CONTINENTAL OIL

ASSISTANT ACCOUNTANT. — Qualified accountant required to assist deputy chief accountant of public group—permanent position for suitable applicant. — Write Box AA 1197.

AA 197.
BOOK-KEEPER (male, aged 25-35), fully experienced to final accounts, required by rapidly expanding group of building companies with administrative offices at London panies with administrative offices at London BE5. Pension and life assurance scheme in operation. — Write full details of previous experience and salary required to Box BK 1124.

sperience and salary required to Box Ba.

1124.

BOURNEMOUTH. — Experienced male accountant (not necessarily qualified) required to take charge of accounts department of busy professional office and assist with administration. Age preferably between 30 and 40. Must be used to managing staff. Good salary and non-contributory staff pension fund. Highest integrity and references essential.—Box BE 1073.

CITY SOLICITORS, medium-sized, require experienced senior cashier to take charge of the book-keeping and accounts with an existing assistant. Salary by arrangement.—Please write with details of experience to Box CS 1211.

CS 1211.
COST ACCOUNTANT, newly qualified of approaching qualification, required to organize and manage recently established cost department for group of public companies. Write Box CA 1196.

COST ACCOUNTANT (Not necessarily qualified)

With experience in the building industry required by Reading firm of builders.
Apply, giving age, experience and salary required to: The Secretary, Boyd & Murley Ltd, 23 Russell Street, Reading, Berks.

COST AND WORKS ACCOUNTANT

An opportunity occurs for a COST and WORKS ACCOUNTANT to join the staff of an Electro-Mechanical Engineering Company situated in mid-Surrey. Some previous cost experience in the engineering field is desirable. The position offers excellent opportunities of advancement and a salary commensurate with qualifications and experience. — Box CA 9493.

EXPERIENCED INCOME TAX CLER required by prominent Bristol firm of solistors. Successful applicant will be direct responsible to the partners for the person and trust taxation work in the practic Experience required in dealing with incortax returns and assessments and in conducting correspondence. Salary by arrangement Apply Box EI 1239.

Qualified Accountant

required to take charge of the Cost Department of an expanding Light Engineering Company in Kent. Applicants should be experienced in modern costing techniques. Initial salary by arrangement but not less than £1,800 per annum. Contributory pension scheme. Interviews can be arranged Saturday mornings. - Write in confidence giving full details to Box QA 351.

Cost and **Financial Accountant**

Financial Accountant
Medium-sized Company engaged in join
manufacturing in Merseyside area requ
exceptionally able man as chief account
to be responsible to the Managing Direc
for the initiation and supervision of
financial and costing records including
records of time study and estimates and
integration with the financial accounts. A
responsible for supervision of all office s
Only men of experience and proved ab
should apply. The salary will be comm
surate with the responsibility and w
involved.

Apply in the first instance giving
particulars of experience and salary requ
to Wilson, Cowie & Dillon, 10 James St
Liverpool 2.

COST ACCOUNTANT (recently qualified) required for engineering company with 200 employees in Bracknell. This is a new position with excellent prospects. Modern factory offices, pension scheme, canteen, housing available. – Details of career to date and salary required to Box CA 1254.

FINANCIAL ACCOUNTANT

FINANCIAL ACCOUNTANT
Subsidiary of large public company in food industry requires a qualified accountant to be responsible to the Chief Accountant for the preparation of quarterly financial accounts.

The duties involved will also include the control and expansion of the company's National Accounting Machine installation. Some commercial experience is desirable although a suitable candidate direct from a professional firm will be considered. Age 25–35 commencing salary up to £2,000.

Contributory pension scheme and free life assurance.

life assurance.

Box FA 9472.

FLOWSHEET LTD

specialists in the supply of industrial specialists in the supply of industrial measurement, control equipment and industrial instrumentation panels to industry, due to rapidly expanding in-terests in this competitive field, require an accountant to take charge of the

an accountant to take charge of the Accounts Department.
This is an outstanding opportunity for a young man with energy, enthusiasm and determination, who has experience of budgetary control, and standard costing, and possesses a refreshing attitude to accountancy procedure.

Salary will be commensurate with ability, there is a Pension Scheme and Lunch Allowances, along with excellent working conditions.

Apply in writing to: James Todd, McGregor & Co, 12A Piccadilly, Manchester 1.

chester 1.

HULLAND PRODUCTS LIMITED Leading Producers of Precast Concrete Kerbs and Slabs

As a result of continued expansion we now require a young qualified Account-

ant.

This is a good opportunity to acquire experience in industry, covering all aspects of Financial and Costing Accounting, Budgets, Capital Projects and

Oata Processing.

Reply in writing, giving brief details f career to date to J. R. Wright, ecretary.

Hulland Products Limited Hulland Ward, Derby

I B M

PENSION FUNDS ARE IMPORTANT

BUT

CAN YOU CONTRIBUTE TO OUR FUTURE?

WE want a young (aged 22-28) Account-ant, Economics Graduate, or Statis-tician for our Management Controls Group. Learners are also very wel-

N return for a high degree of professional competence, initiative, business sense and adaptability.

VE will let you participate in the prob-lems of pricing, evaluating and planning our future by using and developing techniques such as:

Budgetary control, Discounted cash flow, Error and probability analysis. Within a short time.

OU will be asked to: Chart a course Steer a course Arrive on time

Please write giving details of quali-cations and experience to Mrs M. H. yne, Personnel Selection, IBM United ingdom Limited, 389 Chiswick High toad, W4, quoting reference GA/AC/17.

ADING FIRM of London stockbrokers ire accountant to work in a department used in the analysis of equity investments. usiness sense and the ability to present to coherently are more important than rience. – Replies to Box LF 1112 will be ted in confidence.

LANDSMAN'S (CO-OWNERSHIP) LTD, LANDSMAN'S (CO-OWNERSHIP) LID thirty-five-man, expanding, manufacturing industrial caravans, also hiring, repairing and transporting, requires executive as account-ant, chief buyer and company secretary. Salary starting £1,500-£1,600 plus co-ownership bonus. Houses easy. Chartered/ certified accountant preferred. – Box LC

LONDON WC2. Solicitors require male or

LONDON WC2, Solicitors require male or female clerk experienced in trust management for trust department. Five-day week. Luncheon vouchers. – Box LW 1054.

Uncheon vouchers. – Box LW 1054.

OFFICE MANAGER required by wine and spirit shippers in Bristol. Accountancy experience desirable. Age not exceeding 45. Salary in accordance with age and experience. – Please write in confidence with full particulars to Lawrence, Gardner & Co, Chartered Accountants, 5 Unity Street, Bristol 1.

QUALIFIED ACCOUNTANT LONDON

An exceptional vacancy occurs for young man to specialize in taxation. Unique opportunity to gain experience in all aspects of tax legislation for keen worker. Candidates should have at least five years' experience since qualifying. Non-contributory pension scheme, good salary. — Write giving details of experience and salary to Box QA 9341.

QUALIFIED ACCOUNTANT required for Building Group near High Wycombe. Splendid prospects for right man in sub-Spiendia prospects for right man in Substantial and rapidly expanding Company. -- Telephone Bourne End 22535 or write to the Chairman, Fennels Lodge, Kingsmead Road, Loudwater, High Wycombe.

SOUTH DEVON. — Qualified assistant accountant required for agricultural engineers. Age 22-30. Salary around £1,400 p.a. — Apply in writing with full details to Whitmarsh, Edgcumbe & Preedy, 70 Mutley Plain,

Edgcumbe & Preedy, 70 Muttey Plain, Plymouth.

TRAINEE ACCOUNTANT required by medium-sized company in the plastics industry. A young man aged 19-23, seeking varied accounting and costing experience and at present studying for I.C.W.A. or A.C.CA. qualification would find this appointment of considerable assistance. Salary would depend on age and experience to date. — Apply in writing to the Secretary, Insulators Limited, Leopold Road, Angel Road, Edmonton, N18

TAXATION ASSISTANT LONDON

A unique opportunity occurs for re-cently qualified accountant to specialize in taxation in an office where experience is varied and exceptional. Non-contri-butory pension scheme and luncheon vouchers, good commencing salary.

Write giving details of experience and present salary to Box TA 9340.

THE NORTH

£2,250 DEPUTY CHIEF ACCOUNT-ANT, OXFORD; £2,000 Cost Account-ant (Halifax); C.A. Partnership (Liverpool); £2,000 Group Audit Manager (Liverpool); £1,750 Assistant Chief Accountant (Stratford upon Avon). — Send name and address for details of wide variety of all Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

TWO ACCOUNTANTS

required by a large Electrical Manufacturing Group with modern offices in the North London Area. Both positions are of an interesting and responsible nature, and offer excellent opportunities to gain valuable experience in up-to-date Management Accounting and progressive methods. Professional background desirable, qualifications advantageous but not essential.

Suitable amplicants between 23 and 40

Suitable applicants between 23 and 40 years of age, should write stating full details of previous experience to:

THORN ELECTRICAL INDUSTRIES
LITD
Gt Cambridge Road
Enfield, Middx

THE NOTTINGHAM TRUSTEE SAVINGS THE NOTTINGHAM TRUSTEE SAVINGS BANK has a vacancy initially in their inspection department for a young chartered accountant, age 23-27. This is a permanent staff appointment carrying a non-contributory pension entitlement and offers an excellent opportunity for advancement. The commencing salary will be based on age and experience. A self-contained two/three bedroomed flat with garden is available. Applications giving full details of education and experience should be sent to the General Manager, at the Head Office, Low Pavement, Nottingham. Nottingham.

WILTSHIRE

An expanding company manufacturing reinforced glass fibre products has immediate vacancy for a young qualified or part qualified man seeking a career opportunity.

I.C.W.A. preferred or A.C.C.A.

I.C.W.A. preferred or A.C.C.A.

Initially the work involves management of a small accounts department, followed by the design and implementation of modern management accounting methods, in which the successful applicant will play an important and progressive part. There are definite medium term prospects. Age group 25-35. Salary minimum £1,250, or according to qualifications and experience. Full details please to Secretary.—Box WA 9434.

WORTHING SOLICITORS require an experienced assistant for their tax department and to help with probate trusts and account work generally. Five-day week. Starting salary, according to experience, approximately £1,200 p.a. – Apply Box WC 1227.

UNQUALIFIED ACCOUNTANT

Large London firm of Consulting Engineers in Victoria district, require unqualified accountant, 25-35 years old, unqualified accountant, 25-35 years old, principally to deal with fees procedures and accounts of overseas branches. Good progressive salary, canteen, superannuation and pleasant working conditions. – Write in own handwriting in confidence in first instance to Box 'L.F.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

YOUNG **CHARTERED** ACCOUNTANT

General Guarantee Corporation Ltd, Established 1909, Assets over £80,000,000 have a vacancy for a young Chartered Accountant as a result of promotions

Accountant as a result of promotions within the group.

The successful applicant will be required to control the accounting office of the Hire Purchase Division and to assist the General Manager in promoting

assist the General Manager in promoting the activities of the group.

G.G.C. offer first-class conditions of service with a good commencing salary and assistance with removal expenses where applicable.

Applicants under 28 years of age should write in confidence giving personal details and qualifications to:

W. T. Hender, F.C.A.
General Manager
GENERAL GUARANTEE
CORPORATION LTD
Hire Purchase Division
Capel House, Belmont Avenue
New Malden, Surrey

OVERSEAS

CHIEF ACCOUNTANT/SECRETARY

NAIROBI

Engineering and Trading Group operating on a large scale in East Africa, wish to appoint a single, recently qualified Accountant (A.C.A., A.C.W.A., A.C.I.S.), to be responsible to the Board for the Group Accounting Procedures. Some Industrial or Commercial experience is desirable. Duties will involve Cost and Budgetary Control, the provision of Forecasts and Analyses of performance upon which further extension of Trading Activities may be based. Two-year renewable contract will be offered but it is hoped the man appointed will give consideration to making this a permanent position. Conditions of service and scope for advancement are excellent.

Apply in strict confidence to H. Harvey BARTON MANAGEMENT APPOINTMENTS LTD 80 Chancery Lane, London WC2, 01-405 1431

QUALIFIED ACCOUNTANTS SOUTH AFRICA

Opportunities in South Africa are now better than ever for the Chartered. or Certified Accountant. Our Client, a Ten-partner firm, are able to offer first-class post-qualification experience of large Industrial Manufacturing concerns quoted both locally and on the London Stock Exchange. They provide a fully comprehensive service to Clients which has recently necessitated the creation of a separate Consultancy Company with further plans to develop further sophisticated E.D.P. Procedures.

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EUROPE

Peat Marwick Mitchell & Co offer a number of challenging opportunities in Paris and other leading Continental centres for qualified accountants. First-class professional experience may be obtained of European, American and British business operations.

High initial salaries are paid and prospects are excellent for the right men; good working conditions include training courses and generous annual vacation

Interviews will be arranged with a Continental Partner; initial inquiries to Staff Partner, 11 Ironmonger Lane, London EC2.

ACCOUNTANTS - EAST AFRICA

An international firm of Chartered Accountants has vacancies for qualified accountants in East Africa. The practice has offices in Nairobi and Mombasa (Kenya), Kampala (Uganda), and Dar-es-Salaam, Moshi and Arusha (Tanzania).

Dar-es-Salaam, Moshi and Arusha (Tanzania).

Initial contracts are for two years with the opportunity of renewal. Family passages out and back are provided; also free furnished accommodation, pension scheme, free life insurance and free Medical Aid scheme. Starting salaries of 72 2000 per annum or more are offered.

Medical Aid scheme. Starting salaries of £2,000 per annum or more are offered, depending on experience. Present Exchange Control regulations permit remittances to home country of up to half salary earned.

The work provides varied experience within the profession and the opportunity to travel and live in centres having substantial European communities, offering excellent amenities for sport and recreation.

Please write in confidence, to Box AE 9389.

ADMINISTRATION MANAGER FOR ZAMBIA

FOR ZAMBIA

A.C.A. or A.C.I.S. or equivalent or Engineering degree with some Admin. or Accounting qualification (but qualification not absolutely essential). Varied activities. At least five years' commercial experience preferable. Rented Accommodation provided. Please apply in the first instance to Mr C. W. Dodd,

Hubert Davies & Co Ltd 597 Salisbury House London Wall EC2

BAHAMAS firm of Chartered Accountants, having a local and international clientele, invite applications for partnership from qualified accountants having available capital. – Box BF 9444.

MANAGEMENT CONSULTANT—EUROPE—Our clients, a rapidly expanding firm of management consultants, have an opening for a chartered accountant aged about 30 who has had considerable experience of solving management problems with an industrial organization. Fluency in at least one European language (preferably German or French) is essential plus the willingness to travel extensively throughout the Continent. Salary circa £4,000 p.a. — Confidential applications to Graham Elmslie, Senior Staff Appointments, 46 Dover Street, London W1. (HYD. 5591.)

NAIROBI

Qualified Accountant is required for professional office of International Firm in Nairobi. Remuneration, including assistance with housing, will be not less than £2,500 p.a. and this figure might be considerably higher for a man with several years' experience since qualifying

fying.
Two months' leave on full pay will be granted on completion of an initial tour of two years and passages to and from Nairobi will be paid by the Firm for employee and his dependants. Further particulars are available on application to the Staff Partner, Peat, Marwick, Mitchell & Co. 11 Ironmonger Lane, London EC2.

The post gives the opportunity for variable work in a warm, healthy climate.

PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

IN THE CARIBBEAN
Pannell Fitzpatrick & Co have vacancies in their offices both in Antigua and St Kitts for Chartered Accountants with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Both islands have ideal climate (Temp. 65°–85°). Good salary, return passage for family, local holidays and fully paid home leave. – Ref. FOMS, Lee House, London Wall, London EC2.

SOUTH AFRICA

Accountant, preferably under 35, with experience of costing and production planning for furniture factory in Johannesburg. Salary negotiable according to experience and ability. – Interviews London end January. – Full particulars in confidence to Box SA 9380.

SITUATIONS WANTED

ADVERTISEMENTS under this heading ADVERTISEMENT'S under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occu-pation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., A.T.I.I., is seeking a new appointment due to failure of present company. Wide professional and commercial experience, including management accounting, costing and taxation. – Box AA 1259.

ABLE ASSISTANT experienced in small to medium audits, incomplete records, computations, personal returns, staff supervision, interviewing clients, correspondence, routine taxation, etc., seeks permanent position. Excellent references, completed chartered articles in April 1966 but not yet qualified. Pakistani. Good personality. Present salary £1,250 p.a. – Box AA 1138.

A.C.A. FINALIST November (Part I) available immediately. Over five years' extensive audit, accountancy and taxation experience. – Box AC 1079.

A.C.A., NOVEMBER PART I FINALIST, with four years' experience in audit, account.

A.C.A., NOVEMBER PART I FINALIST, with four years' experience in audit, accountancy and taxation with a firm of chartered accountants, seeks position in profession. – Box AC 1055.

A.C.A., qualified November 1966, passed intermediate and final first attempt, thirteen years' varied professional experience, seeks position with London professional firm. – Box AC 1258.

A.C.C.A. FINALIST (28), Nigerian, three years' professional experience in London

Box AC 1258.

A.C.C.A. FINALIST (28), Nigerian, three years' professional experience in London seeks employment in commerce or profession in Britain. – Box AC 1080.

A.C.C.A. FINALS STUDENT, with nearly six years' professional experience from incomplete records to audits of large public companies, seeks suitable position with accountants. – Please reply to Box AC 1260.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on free-lance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484).

A CHARTERED FINALIST (Part II) – A.T.I.I. six years' experience in profession. Well versed in incomplete records, preparation of accounts, auditing, seeks position with a firm of chartered accountants. – Please write Box AC 1083.

AN ACCOUNTANT, chartered, retired, would like an appointment with a professional firm or commercial concern in London, City or West End. General experience includes trust accounts, investigations, etc. – Apply Box AA 1064.

A NIGERIAN (28), reading for A.C.C.A., Part IV, seeks position in a professional office. - Box AN 1168.

A PAKISTANI STUDENT with five years of practical and varied experience in a large commercial organization in London, seeks post of a junior audit clerk. Awaiting result of Part I and II A.C.C.A. examination taken in December 1967. - Box AP 1228.

A.T.I.I., CHARTERED FINALIST PART II (26), experienced in incomplete records.

A.T.I.I., CHARTERED FINALIST PART II
(26), experienced in incomplete records, auditing, accounts and taxation seeks a suitable post with a professional firm. – Please reply Box AT 1056.

AUDIT CLERK with intermediate A.C.A. over six years' experience in incomplete records, auditing and preparation of accounts seeks a suitable post with a professional firm in London. – Please apply Box AC 1030.

CHARTERED ACCOUNTANT (38), Cambridge graduate, seeks responsible commer-

in London. – Please apply Box AC 1030, CHARTERED ACCOUNTANT (38), Cambridge graduate, seeks responsible commercial position; wide experience in business management and accounting techniques both in U.K. and abroad. German, French and Italian spoken. Salary required £2,750 p.a. minimum. – Box CA 1243. CHARTERED ACCOUNTANT (30), Indian, seeks appointment in London. Four years' post-qualification experience in industry, commerce and profession; last one year in profession. – Box CA 1060. CHARTERED ACCOUNTANT, aged 58, retired from practice, requires situation with medium- to small-sized commercial concern in the Tring, Berkhamsted, Chesham, Aylesbury district. – Apply Box CA 1229. CHARTERED ACCOUNTANT with wide variety of professional experience including Continental experience, desires position in commerce, industry or profession in the Far East. – Box CA 1116. CHARTERED FINALIST, Asian, having six years' professional experience including incomplete record and taxation seeks employment. – Write Box CA 1153. CHARTERED PART II FINALIST, served five-year articles, seeks position mediumsized firm, London area. – Box CP 1154. CHINESE A.A.C.C.A. would like to work in a firm of certified cr chartered accountants to gain experience in Central or South

in a firm of certified cr chartered accountants to gain experience in Central or South London. - Box CA 1261.

COMPANY SECRETARIAL, accountancy

COMPANY SECRETARIAL, accountancy or admin. position sought by experienced man (50), A.C.C.S. and final A.I.A. London or Kent preferred. Salary around £1,750. — CS 1169. F.A.C.C.A., early fifties, experience wholly professional, requires broadly based accountancy taxation position with medium-sized London firm. Initiation Management Accountancy techniques if possible. – Box FA 1082.

1082.

LADY RECENTLY RETIRED, experienced book-keeper, full Sat., seeks part-time post. Two-three days' per week. - Box LR 1230. NIGERIAN NOVEMBER FINALIST. Part II only, seeks medium-sized office as senior or semi-senior audit staff. - Box NN 1017. SEMI-SENIOR AUDIT / ACCOUNTS CLERK (33), Indian B.Com. Completed articles and passed intermediate. seeks suitable position in profession. - Please write Box SS 1018.

TEMPORARY BOOK-KEEPERS, account-ants and ledger clerks available. - Ring Jay

ants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

details.
VERY EXPERIENCED CHARTERED ACCOUNTANT (Asian), also in incomplete records start to finish - accounts, interviews, finalizing and tax agreements - no supervision - seeks position either as senior in well-established chartered accountants' firms or in small certified or chartered with partnership prospects. Available from March 1968. – Box VE 1061.

Box VE 1061.
YOUNG B.COM., eligible to get exemption from section I, II, would like to work in a firm of certified or chartered accountants in London. — 34 Summerfield Avenue, Kilbura, NW6.

ARTICLED CLERKS

A B.COM, FROM PUNJAB UNIVERSITY (25) seeks articles anywhere in England. Preliminary exempted, three years' accountancy experience, lives in London. - Please write Javed Ahmad, 52 Albany Road,

write Javed Ahmad, 52 Albany Road, Bristol 6.
ACCOUNTANCY TUTORS LIMITED invite applications from students to enrol for the forthcoming full-day class for the March intermediate examination. Commencing February 12th, 1968, for four weeks. — Full particulars from Director of Studies, 10 Lincoln's Inn Fields, WC2. Tel. 01–242 2989 and 01–405 4666.
A MALAYSIAN CHINESE doing A.C.C.A. course seeks iob as audit clerk or articled clerk. — Box AM 1117.
FOUR-YEAR ARTICLES wanted in London area by officer leaving H.M. Forces. Available October. Reasonable salary required. — Details please, to Box YA 1084.

AMBITIOUS POST-GRADUATE, six years' accounts experience, from Pakistan, seeks articleship. Preliminary exempted. Available immediately. Please write Khalid Saleem, 147 Melrose Avenue, London NW2. AN ENERGETIC YOUNG commerce graduate of accounts experience in London seeks articles in and around London. Preliminary exempted. Please write to Q. O. Ahmad, 68 Falkland Road, London NW5. AN ENERGETIC YOUNG Pakistani commerce graduate with sufficient London experience in accounts and taxation, seeks articles in or around London. Please write to Box AE 1198.

AN M.COM. (26), preliminary exempted with some experience in accounts, seeks articleship in London. Available immediately. Please write to N. G. Nandi, 47 Offord Road, London NI.

A PAKISTANI GRADUATE (23) with some accounting experience, preliminary exempted seeks articles in London. Available im mediately. M. A. Sheikh, 23 James Lane Leyton, E10.

A PAKISTANI GRADUATE (B.COM.) six months' accounts experience in London in Itondon in Itondon in Itondon in Itondon Itond

Leyton, E10.

A PAKISTANI GRADUATE (B.COM.)
six months' accounts experience in Londor
seeks articleship. Available immediately,
Please write to M. Hussain, 28 Settles Street

seeks articleship. Available immediately, Please write to M. Hussain, 28 Settles Street London E1.

ARTICLED CLERK required by chartere accountants in small busy West End office Personal supervision. Only applicants wit at least two years' U.K. professional experience to apply. Box AC 1231.

A VERY AMBITIOUS YOUNG INDIA Commerce graduate from Tanzania (Britis passport) seeks four years articles. Good 'Clevels and R.S.A. II Book-keeping. Pleas write Box AV 1264.

A YOUNG PAKISTANI GRADUAT (B.SC.), seeks articles with chartered accountants in London. Please write to S. W Ahmad, 69 Brookville Road, London SW COMMERCE GRADUATE (27), seek transfer of articles, eight months alread served, available immediately. M. Ibrahir 44 Grove Road, London E3.

M.COM. (25) with advanced accountin management, financial accounting, see articleship anywhere in England. Plea write Mahmud Ahmed, c/o Mustafizudd Ahmed, 35 Arthur Road, Holloway, Londo N7.

NOVEMBER FINALIST, Asian (28), of

Admed, 33 Artnur Road, Holloway, Londo N7.
NOVEMBER FINALIST, Asian (28), or and a half years' post-articleship profession experience. Independent audit, taxatic incomplete records. Available end February. – Please reply Box NF 1199.
PAKISTANI GRADUATE (23) seeks artic anywhere in England. Preliminary exempte – Write Naveed Cheewa, 8 Caroline Road London SW19.
YOUNG MAN, aged 21, studying for fir Part I and more than two and a half year experience with a medium-sized City fir desires to sign articles for remaining 4 expired period with a C.A. firm in Londo Extremely painstaking and hard-working Box YM 5948.

PARTNERSHIPS AND PRACTICES

ABLE CHARTERED ACCOUNTAN (West End) wish to acquire blocks of aud or practices from £500 to £15,000. Surr capacity available to undertake any form arrangement, etc. – Box AC 1266.

A.C.A., aged 24 (oualified three yea wishing to convert part-time to full-time price, seeks arrangement with London it oassist with overspill work. – Box AC 1 ACCOUNTANCY PARTNERSHIPS A SUCCESSION CONSULTANTS. – recognized medium for sale and purchas practices and partnerships for over freedy and partnerships for over freedy account to the purchase as a small practice or block of au in the Bournemouth area. – Full detail strict confidence to Box AC 1085.

ADVERTISERS, ESTABLISHED FII with surplus productive capacity, we acquire practice or blocks of audits of size, preferably incomplete records for we are geared. Any other proposition sidered and the strictest confidence in tained. – Reply Box AE 5891.

AUDITS AND TAXATION blocks of curring fees required by experienced characcountant – London or Home Count cash purchase. – Details in confidence Box AA 1118.

A YOUNG FIRM of London characcountants with spare office accommed.

Box AA 1118.

A YOUNG FIRM of London char accountants with spare office accommod wish to purchase a nucleus of up to £1 G.R.F. or alternatively are prepared to into discussion with sole practitioner wiew to partnership. – Box AY 1201.

BLOCK OF AUDITS for sale. App. mately £4,000. Mainly S. London. one and a half gross fees. – Box BO 12

ACCOUNTANT'S PRACTICE

required by skilled F.C.A. (45) – London and/or Home Counties. Up to £20,000 G.R.F. Substantial capital available, Partnership with vendor if required, during hand-over period (? 2/3 years). Strictest confidence observed. – Box AP 1104.

RISTOL CHARTERED ACCOUNTANTS

ave vacancy for specialist in insolvency with iew to partnership.—Box BC 1142. ERTIFIED ACCOUNTANT practising lity and South-east London wishes to urchase additional practice or block of udits, or would consider an arrangement ith practitioner contemplating retirement.—lox CA 1050.

ox CA 1050.

BRTIFIED ACCOUNTANT wishes to disose of £3,000 G.R.F. branch office in midurey, to enable concentration of resources. Iostly incomplete records. – Box CA 1102.

HARTERED ACCOUNTANT, in practice bur years, wishes to purchase for cash a ractice, partnership or block of audits, R.F. to £5,000, in South London, Surrey, issex or Kent. – Box CA 1214.

HARTERED ACCOUNTANT in small it rapidly expanding practice in Home bunties seeks amalgamation with sole actitioner with practice in North or orth-west London. – Box CA 1176.

HARTERED ACCOUNTANT, LONDON, bstantial practice, lease soon due for

HARTERED ACCOUNTANT, LONDON, bstantial practice, lease soon due for newal and usual staff problems, wishes to ter discussions for office sharing and ssible future merger. – Box CA 1240.

HARTERED ACCOUNTANT (mid-30s), th small London suburban practice, seeks thership or amalgamation in order that ime may be fully employed. – Box 5960

time may be fully employed. – Box A 5960.

IARTERED ACCOUNTANTS. – Central uth Coast – with substantial practice, ite applications from chartered accounts with professional experience since alifying, with a view to partnership. All lies will be treated in strictest confidence, apply Box CA 1267.

IARTERED ACCOUNTANTS (East Lonand South-west Essex) will pay excellent ce for a nucleus or small practice comprisgross recurring fees of between £500 and 000 per annum. – Box CA 1031.

IARTERED ACCOUNTANTS, North ex, due to illness seek qualified assistant good quality practice. Partnership is isaged after probationary period and uld yield upward of £3,000 p.a. Capital antial. – Full details Box CA 1086.

ARTERED ACCOUNTANTS with high office in West Berkshire market town lire qualified assistant for retiring partners.

ARTERED ACCOUNTANTS with neth office in West Berkshire market town ure qualified assistant for retiring partExperience of incomplete records ntial. Good partnership prospects after robationary period for the right applit. Box CA 1177.

ARTERED PRACTITIONER, NW Lonwishes to acquire practice. G.R.F. up to 200 on cash or annuity basis. All inquiries wered. Box CP 1063.

ICHESTER, SUSSEX. — Practice or ks of audits required in Chichester or in fifteen miles thereof. Recurring fees Iling up to approximately £2,500 per 1m. Box CS 1020.

Y CHARTERED ACCOUNTANTS, itum-sized with varied practice require iffied accountant with good post-qualifion experience to deal with all aspects of direct with partners. There are excellent pects as several partners are retiring in urrect with partners. There are excellent sects as several partners are retiring in lear future and for an applicant of the calibre promotion to partnership level n one year is envisaged. Age 25-35. — CC 1242.

in one year is envisaged. Age 25-35. — CC 1242.

T MIDLANDS. — Sole practitioner, fied accountant in mid-thirties has surmechanized capacity for incomplete of the work. Propositions welcomed for ing arrangement to utilize this, with posview to merger or acquisition by adverindue course. — Box EM 1178.

ANDING FIRM of chartered accountwish to contact recently-qualified practical accountant with view to arrangement verspill work. — Box EF 1087.

A. in early thirties, with £9,000 G.R.F., lent staff and surplus modern accomition near Oxford Circus, invites stions from other practitioners for gamation, partnership or take-over. — FC 1268.

FC 1268.

LPOWERED chartered accountant, seven years' post-qualification experincluding four years with international now wants to carve a niche for himself profession. A senior appointment in on, or management of a branch office in thirty miles of London is envisaged, ided there are honest partnership pros-Box HP 1179.

OLNSHIRE CHARTERED AC-NTANTS offer branch partnership to enced qualified accountant able to on own initiative. – Box LC 1236.

LONDON SOLE PRACTITIONER (not qualified but B.O.T. Certificate) G.R.F. £1,500 seeks partnership or proposition. –

MERSEYSIDE CHARTERED ACCOUNT-

MERSEYSIDE CHARTERED ACCOUNT-ANT wishes to purchase practice up to £5,000 G.R.F. or similar partnership share. Cash settlement. – Box MC 1125.

MERSEYSIDE/WEST CHESHIRE. – Chartered accountant tax specialist interested to hear from medium or large practice which might use his exceptional tax experience in an appointment, having at least the standing of a partner, for a period of five years. – Box MW 1144.

NEWCASTLE UPON TYNE. – Progressive firm of chartered accountants interested in

NEWCASTLE UPON TYNE. - Progressive firm of chartered accountants interested in working arrangement with practitioner contemplating retirement, mutually advantageous merger or purchase of complete practice or block of audits. - Replies in strict confidence, Box NU 1269.

NORTH ESSEX. - Chartered accountants' practice for sale including lease, furniture and equipment and work in progress. Pleasant offices in town centre. Gross recurring fees approximately £2,250. - Box NE 1143.

NORTH STARGORDSHURE chartered accountance of the progress of

NE 1143.

NORTH STAFFORDSHIRE chartered accountants wishing to obtain the benefits of specialization, and the economies accruing to a larger organization would like to hear from other firms with similar outlook. – Box NS

OLD ESTABLISHED Manchester firm of C.A.s with excess office accommodation seek amalgamation with a view to obtaining benefits of a larger unit. – Box OE 5949.

PARTNERSHIP REQUIRED

by highly efficient and wide experienced F.C.A.(Hons), F.T.I.I., M.B.I.M. (44) – London, Middx, Herts, Bucks, Berks or Beds, to produce minimum of £5,000 p.a. (net). Capital available for cash purchase. Full confidence observed. – Box PR 1111.

PROGRESSIVE CHARTERED ACCOUNTANTS in East Midlands invite suggestions from other firms in the area interested in the formation of a larger more profitable unit. – Box PC 1241.

SCOTTISH CHARTERED ACCOUNTANT, desirous of settling on South Coast, seeks to purchase small practice (G.R.F. £2,500-£5,000) or would consider subcontracting pending satisfactory negotiations. – Box SC 1181.

SOLE PRACTITIONER. London WI, with SOLE PRACTITIONER. London W1, with rapidly expanding practice, seeks partner. G.R.F. exceeds £6,000. – Box SP 1203.
SOUTH DEVON chartered practice for sale. Gross recurring fees exceed £7,000. Favourable lease of good offices. Goodwill £12,000. – Box SD 1021.
SOUTH LONDON sole practitioner seeks position offering £4,000 p.a. approximately, the bulk of which will be covered by his own nucleus. – Box SL 1032.
SURREY, two partners retiring after many years' successful partnership. G.R.F. £11,500. Excellent offices and staff. Will accept one-third cash, balance spread over. – Box SP 5904.

TAXATION SPECIALIST. - Young char-TAXATION SPECIALIST. - Young char-tered accountant required by medium-sized firm with international connections. Initial appointment will be as assistant to present specialist tax partner with a view to suc-ceeding him on his retirement in a few years time. - Write with full personal details to Box TS 1204.

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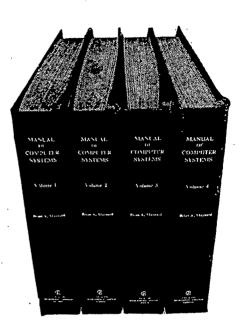
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2 3 4 5	E.D.P. Tax Subject to be arranged Management Information	20–25 February 23–29 March 26–30 April 23–28 June	3 days 3 days 5 days 4 days	4×50 3×50 1×70 3×50	Hotel Metropole, Brighton Hotel Metropole, Brighton Palace Hotel, Buxton Hotel Metropole, Brighton
*6 *7	Summer Course Summer Course	11–16 July 18–22 September	5 days 4 days	1×200 1×200	Christ Church, Oxford Churchill College, Cambridge
8	Systems Analysis	28 September – 1 October	4 days	To be arranged	Churchill College, Cambridge
9	Subject to be arranged	20-25 October	4 days	To be arranged	To be arranged
10	E.D.P.	5-10 November	3 days	3×50	Hotel Metropole, Brighton
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Progressive firm of heating contractors and distributors under dynamic management – now entering a further major phase of expansion. The company accountant, assisted by an adequate staff, will be directly responsible to the Managing Director for all accounting functions including costing and budgetary control. In due course he will assume the duries of company secretary and have an opportunity to participate in general management.

To be eligible candidates must be aged 25 to 35 and qualified – A.C.A. or A.A.C.C.A. This appointment offers outstanding prospects of advancement in line with the company's growth and for that reason initiative and capacity to accept responsibility and to exercise diplomatic leadership are essential allied to an appropriate standard of commercial accountancy competence.

Initial Salary - negotiable up to £2,500 p.a. - contributory pension scheme - life assurance.

Applications in strict confidence to G. Campbell-Johnston, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



Avoidance of commuting - individual responsibility

CHIEF ACCOUNTANT

Old Established Company - Laundry Industry - Head Office, Essex

This is an attractive appointment which is open to a candidate aged 35 to 45 (qualified A.C.A. or A.A.C.C.A. preferred but suitable unqualified applicants considered) who can present a sound career record and supporting evidence of an appropriate standard of general accountancy competence at senior level, preferably including experience in a service industry. Duties involve direct responsibility to the Managing Director for all financial and management accounting functions, preparation of monthly and annual accounts, reports to management, etc. Administrative ability, initiative and adaptable diplomatic personality are essential.

Initial Salary - negotiable up to £2,650 p.a. PLUS CAR - contributory pension scheme - free life insurance.

Applications in strict confidence to G. Campbell-Johnston, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3, Tel. 01-283 0037.



Avoidance of commuting - a sound permanent individually responsible appointment

DEPUTY COMPANY SECRETARY/ACCOUNTANT

Well established private company with a consistent growth record - chemical products, location - London SE26.

The company is reorganising both the accounting and the costing systems and the successful candidate will initially be required to make a major contribution to the installation of a new system of cost accounting, and budgetary control. Thereafter his responsibilities will include overall supervision of the revised system and preparation of management accounts, reports for presentation to the board, etc. To be eligible candidates, preferable aged 30 to 35, must be qualified (A.C.A., A.A.C.C.A. or A.C.W.A.) and be able to present a suitable career record supporting evidence of an appropriate standard of commercial accountancy, and in particular costing, competence.

Initial Salary - negotiable up to £2,500 p.a. - assistance with removal expenses if necessary - contributory pension and free life assurance.

Applications in strict confidence to Gerald Brown,

MERVYN HUGHES ASSOCIATES LIMITED

Executive Employment Consultants 71 St Mary Axe, London EC3 Tel. 01-283 0037 ABLE YOUNG CHARTERED ACCOUNT-ANT (Christian), qualified about two years, required by North London firm. Experienced small/medium audits and taxation. Partnership available to suitable candidate in two to three years. Good salary during probationary period. – Box AY 1290.

A CITY FIRM, small/medium, requires qualified accountant with ability and initiative to manage a group of audits including international and public companies. The position offers excellent prospects in an expanding firm. — Full details, please, Box AC 9488.

ADDITIONAL SENIOR ASSISTANT required by growing firm of accountants. Prospects for applicant with ability. Salary dependent on knowledge and experience. - Apply R. F. W. Walwin, 21 King Street Frome, Somerset.

AN OPPORTUNITY OCCURS in a medium size 6 for Coxteal London for a coxilification.

Frome, Somerset.

AN OPPORTUNITY OCCURS in a medium sized firm in Central London for a qualified accountant with a few years' experience sinc qualifying to take charge of a section dealing with the accounts and taxation of companies including groups. Commencing salary in the region of £2,000 per annum. Expenses o attending an interview will be met but reply in the first place giving brief particulars o education, service under articles and experience since qualifying, to Bex AO 9507.

A NORTH MIDLANDS FIRM of chartered accountants has a vacancy for a chartered accountant with experience of company taxation. This is a senior appointment and the salary will be progressive. – Box AN 1188.

A SENIOR CLERK required by medium sized firm of chartered accountants is Worthing. Qualification not essential. Five day week. Pension scheme. — Details o experience, salary required, to Box AS 1234

CHARTERED ACCOUNTANTS

DEARDEN, HARPER, MILLER & CO are a medium-sized firm in London and Manchester.

We can offer experience in Stock Exchange work and the audit of quoted companies.

We are concerned with the Management Information problems of expanding private companies.

We are introducing modern auditing techniques.

We choose our future partners from among our staff.

We need young, competent, intelligent Chartered Accountants.

If you are interested please write to:

Richard Brandt, 17/18 St Dunstan's Hill, London EC3 (01-626 6947).

John Stewart, 14 Lloyd Street, Manchester 2 (Blackfriars 7185).

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DIXON, WILSON, TUBBS & GILLETT require additional accountants and have vacancies for those recently qualified and for those with more experience but without qualification.

Interesting and rewarding work covering all aspects of accountancy, with emphasis on commercial and personal financial consultancy rather than on routine audit work, and with opportunity for those with drive and initiative to acquire widely based experience and early responsibility.

Fully competitive salaries with bonus/profit participation and contributory pension scheme. Three weeks' holiday a year: present arrangements honoured. Excellent modern offices in new building.

Apply. with brief particulars of career, to:

Rear-Admiral A. Woodifield Gillett House 55 Basinghall Street, London EC2

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

February 3rd, 1968

151 Strand, London WC2

Telephone 01-836 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

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Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

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When testators ask your advice, please remind them of the work of the Imperial Cancer Research Fund. Founded on the initiative of the Royal Colleges of Physicians and Surgeons, the I.C.R.F. is fighting all forms of cancer, including leukaemia, with every weapon of modern science in its own up-to-date laboratories. It has no official grants and is entirely supported by voluntary contributions. Will you please help-now?

How to word your Will

'I hereby bequeath the sum of pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, WC2 for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer or Secretary shall be a good discharge for such legacy."



Write for further information to:

A. DICKSON WRIGHT, ESQ., M.S., F.R.C.S., IMPERIAL CANCER RESEARCH FUND (Dept. 163), LINCOLN'S INN FIELDS, LONDON, WC2

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FARM HOLIDAYS. – 1968 Guide covering 'Britain's Best Farm & Country Guest Houses'. Terms from £6 per week. Send 4s 6d. – Farm Guide Ltd, 18 High Street, Paisley.

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supplies Free-lance help for any period to overburdened Practitioners Details from 64 INGLEBY ROAD ILFORD, ESSEX Telephone 01-554 3484 Applications from Free-lances also invited

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UNIVERSITY OF BELFAST ADMINISTRATIVE ASSISTANT

ADMINISTRATIVE ASSISTANT

Applications are invited for two posts of Administrative Assistant in the University. One appointment will be in the Bursar's Office and the other in the Secretary's Office. Salary scale £1,050×£75-£1,725×£80-£1,885 with an efficiency bar at £1,500 Candidates, who should be under 35 years of age, should be University graduates and/or hold an approved professional qualification; previous administrative experience would be an advantage. Further information may be obtained from the Deputy Bursar, The Queen's University of Belfast, Belfast, BT7 INN. BT7 INN.

MANAGEMENT INSPECTORS DEPARTMENT OF TAXES MINISTRY OF FINANCE ZAMBIA

Duties: To be responsible for control of all P.A.Y.E. work in a district tax office.

Qualifications: Applicants between 30 and 60, must have had at least 10 years' former experience of a suitable kind in the income tax departments of the United Kingdom, Eire or a Commonwealth country.

Eire or a Commonwealth country.

Terms: Basic Salary in scale Kwacha 2,990-3,100 p.a. (£ Sterling £1,744-£1,808). An inducement allowance at present in the range of £ Sterling £710-725 p.a. is also payable. Terminal gratuity 25% of basic salary and inducement allowance payable. In addition a non-gratuity earning supplement of £ Sterling £250 p.a. is also payable direct to an officer's home bank account. Initial contract 2 years. Both gratuity and supplement are normally tax-free. Generous tax-free children's education allowances. Free return passages for officer and family. Quarters at moderate rental.

Applicants should be nationals of and

Applicants should be nationals of and permanently resident in either the United Kingdom or Republic of Ireland.

Apply giving brief details of age, qualifications and experience and quoting reference No. RC 230/132/04 to:

Appointments Officer, Room 301
MINISTRY OF OVERSEAS
DEVELOPMENT
Eland House, Stag Place
London SW1

RURAL INDUSTRIES BUREAU requires ACCOUNTANT for itinerant advisory duties to small country firms in the North Western counties working from a base in the Kendal/Keswick/Penrith district. Knowledge of management problems in small firms and of the techniques necessary to overcome them is required, together with experience in the preparation of management accounts from incomplete records. Frequent overnight absences from home are involved when subsistence is paid on official rates. A car is provided where necessary, Salary scale £1,243 per annum by ten increments to £1,773 (National). Contributory pension scheme. Closing date February 10th. — Applications to Secretary, 35 Camp Road, Wimbledon Common, SW19, from whom further particulars and forms of application can be obtained.

The United Liverpool Hospitals DEPUTY TREASURER

Applications are invited from qualified accountants for appointment to the post of Deputy Treasurer (Salary scale £1,845 to £2,285). Experience in the hospital service will be an advantage.

will be an advantage.

The United Liverpool Hospitals is a group of undergraduate teaching hospitals with 1,700 beds and an annual revenue budget of £4,000,000. Building has begun on a new general teaching hospital of 828 beds which will be part of a reconstruction programme totalling over £14,000,000. The new hospital will express the latest current thinking in hospital design, and this will call for appropriate development in the technique of management, including extensive use of computer services. The Deputy Treasurer will be able to make a contribution to these developments.

Forms of application, returnable by February 16th, 1968, may be obtained from the Secretary, 80 Rodney Street, Liverpool 1.

INNER LONDON EDUCATION AUTHORITY

Catford College

Plassy Road, Catford, SE6

LECTURER IN **ACCOUNTANCY & TAXATION**

Successful candidate is required to commence as soon as possible. He will share the teaching of Accountancy and Taxation up to Final Professional level and mainly will be associated with students sitting the examinations of The Institute of Chartered Accountants. An accountants of the Institute of Chartered Accountants.

countancy qualification is essential.

SALARY UNDER REVIEW. Assistance may be given towards removal expenses.

Further details and application forms from the Secretary at the College, to b returned within fourteen days.

CHARTERED ACCOUNTANTS

London

for Manchester

CERTIFIED ACCOUNTANTS

Bristol

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Staff with good professional experience are required for work normally concerned with the pricing of Government Contracts for a wide range of technical components.

Salary Scale:

Basic Grade (London):

Senior Grade:

£1,319-£1,807 £1,682-£2,319 plus £125 in London.

Starting salary according to age and experience; applicants must be at least 25 years of age for entry to the basic grade or at least 30 years of age for the Senior grade.

Salaries in this Class are being reviewed and it is likely that increases will operate from January 1st, 1968.

Location: Most of these interesting and challenging posts are based on Central London, although considerable travelling within United Kingdom to Ministry Contractors is involved; others can be based on Manchester or Bristol.

For further details and Application Form write to:

W. Penfold, Esq., F.C.A.

Director of Accountancy Services, Ministry of Technology
St Georges Court, London WC1
(Quote Ref: 19/68)

THE UNIVERSITY OF LANCASTER INTERNAL AUDITOR

The Council of the University has created the new post of INTERNAL AUDITOR and applications are invited from suitably qualified and experienced persons by March 1st,

The Internal Auditor will be appointed for a period of three years in the first instance and at a point on the Lecturer scale commensurate with his qualifications and experience. The Lecturer salary scale is currently as follows: £1,470 \times £90 to £2,010 \times £85 to £2,180 \times £90 to £2,630. In addition, there will be the usual F.S.S.U. benefits. Opportunities may exist for later transfer to a higher scale may exist for later transfer to a higher scale.

The Internal Auditor will be required to oversee a system of internal audit and to advise on the efficiency of the University's financial operations. He will also have wider responsibilities for advice on management systems and on internal efficiency generally. The person appointed will report direct to the Vice-Chancellor.

Further information about this post can be obtained (quoting reference L.281/A), from the Secretary of the University, University of Lancaster, University House, Bailrigg, Lan-

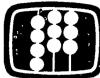
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Road (Warren Street Station), WI (EL 8406).

ACCOUNTANTS, ASHBOURNE, Derl shire, require senior clerk for expandi practice. The office is situated near to Der and to the Peak District. The application of the Peak District of incomple records, interviewing clients and finalizing accounts and a sound knowledge of taxation of a previous experience and salary requirement to Coates and Partners, 51 Wardwidder Derby, DEI 1HN.

A CITY FIRM of chartered accountanged requires a qualified or Part II senior for responsible position involving work on wide range of clients. Attractive salary, the weeks' holiday, luncheon vouchers, pensional arrangements available. Prospects of parts with the properties of the properties of parts arrangements available. Prospects of parts arrangements available. Prospe



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3 Telephone 01–283 0037 (with external Nos – 12 lines)

AN OPEN LETTER TO FINALISTS OR RECENTLY QUALIFIED ACCOUNTANTS

WE HAVE WRITTEN AN OPEN LETTER TO FINALISTS WHICH OFFERS A DETAILED ANSWER TO THE QUESTION 'WITH WHAT TYPE OF FIRM SHOULD I AIM TO SECURE MY NEXT APPOINTMENT?'

We invite every Finalist to read this letter and will welcome comments and the opportunity for amplification. A copy will be dispatched immediately on request by letter or telephone.

FOR THE RIGHT APPLICANT WE HAVE THE CORRECT NEW APPOINTMENT

PUBLIC PRACTICE - Our register embodies every type of vacancy (all grades - £1,000 to £3,500 p.a.) and includes a number of definite partnership assignments. Please address inquiries to our director, Mr L. G. Gibson.

f VINCIAL – Numerous vacancies are available at enhanced salary levels. Current locations include Sheffield, South Wales, Birmingham, West Country, Cambridge, Edinburgh, Bristol, Kent, Bedford, Northampton, Peterborough and elsewhere.

- The present incidence of vacancies which offer an opportunity for advancement to taxation specialists is unprecedented. Inquiries to Mr W. E. Nightingale will be regarded as strictly confidential and no obligation to proceed beyond the initial exploratory stage will be incurred.

OVERSEAS APPOINTMENTS - Please see separate Overseas Division advertisement.

OPEN AT EITHER OFFICE ON SATURDAY MORNINGS BY APPOINTMENT.



An opportunity for adventurous minded suitable applicants to accumulate capital - candidates now commercially employed who have not been too long divorced from the practising side of the profession will be considered.

TWO QUALIFIED ACCOUNTANTS

Required by a leading international British firm of chartered accountants for service in Northern Nigeria.

Married or single applicants are eligible. Post-qualification experience is advantageous but not essential.

Attractive Salaries - by negotiation - PLUS free fully furnished accommodation and car allowance - provident fund - initial 18 months' tour with 3½ months' paid home leave - all passages paid.

Applications in strict confidence to R. J. Welsh, Director

Overscas Division, Mervyn Hughes & Co 111 Moorgate, London EC2. Tel. 01-628 0026



MERVYN HUGHES & CO OVERSEAS DIVISION

We are experts in the field of overseas accounting recruitment. Current vacancies are literally world-wide and include attractive and highly remunerative appointments as follows:

KAMPALA, UGANDA – excellent opportunity for a young Chartered Accountant age 25-30 as Deputy to the Resident Partner of an international firm of Chartered Accountants. This position carries definite partnership prospects – minimum salary £2,700 p.a. plus assistance with accommodation – £100 settling-in allowance – initial contract $2\frac{1}{2}$ years.

PARIS – large international practice – opportunity to acquire a wide experience in modern accounting methods – good prospects – £2,600 p.a. plus.

BRUSSELS - £2,500-£3,000 p.a. - senior for large international practice - excellent

MADRID - £2,600 p.a. tax free - senior 'senior' with a minimum of three years' post-qualification experience preferably gained in working on international companies - knowledge of Spanish would be advantageous.

Other vacancies include: Borneo, Jamaica, Trinidad, Nairobi, Lisbon, Luanda, Milan, Geneva, Lagos, Sydney, Melbourne, Canada, Teheran, Kuwait, Nigeria, Bermuda, Ghana, Zambia, Johannesburg, Cape Town, Monte Carlo.

Our director, Mr R. J. Welsh, is in a position to advise on current 'market rates' of salary, costs of living and general conditions governing employment in most overseas territories. His advice will be unbiased and objective.

INQUIRIES WILL INCUR NO OBLIGATION TO PROCEED BEYOND THE STAGE OF A PRELIMINARY DISCUSSION.

MERVYN HUGHES & CO Accountancy Appointment Specialists 111 Moorgate, London EC2 Tel. 01-628 0026

ASSISTANT REQUIRED by expanding firm of accountants (close to Liverpool Street station). Essential requirements are thorough experience of incomplete records, working knowledge of taxation and ability to supervise staff. Salary by arrangement.—BIS. 1043. AUDIT CLERK, UNQUALIFIED, male or female, required in expanding firm of chartered accountants. Aylesbury. Must have knowledge of incomplete records. — Please apply in writing stating age, experience and present salary to Box AC 1310.

AUDIT CLERKS (qualified or unqualified) required to work in London. Must be experienced in preparing accounts from incomplete records. Salary according to experience.—Apply with full details to Box AC 9369.

AUDIT CLERKS required by West End chartered accountants. Must be experienced in working to final figures.—Five-day week, three weeks' holiday. Salary up to £1,400.—Write Box AC 1311.

AUDIT CLERKS.—West End chartered accountants require juniors and semi-seniors, varied practice, articles available for suitable applicants. Salary according to experience.—Write Box AC 1217.

BATH CHARTERED ACCOUNTANTS require qualified accountant able to take charge of the audits of medium-sized companies and with a sound knowledge of taxation. This is a senior position in an established practice. An attractive salary will be paid and there are partnership prospects for the right man.—Box BC 1218.

BIRMINGHAM CHARTERED AC-OUNTANTS.—Qualified seniors with a modern approach are offered good salaries, voluntary pension scheme and an opportunity to extend their experience in a medium-sized industrial practice.—Particulars to Newton & Co, 63 Temple Row, Birmingham 2. BURNLEY CHARTERED ACCOUNTANT requires senior assistant, qualified or unquali-

BURNLEY CHARTERED ACCOUNTANT requires senior assistant, qualified or unquali-fied. Capable of working on own initiative. – Full details to Box BC 1134. BEDFORDSHIRE ACCOUNTANTS require senior audit and taxation assistants. – Please write in confidence stating age, experience, and salary required to W. H. French & Co, 21 Cardiff Road, Luton, Beds.

BIRMINGHAM ACCOUNTANTS require senior assistant with knowledge of company and personal taxation, to take charge of a small section, responsible only to partner. Would suit newly-qualified man or finalist.

— Apply with details of qualifications, experience and salary required, to Box BA 1110.

BIRMINGHAM CHARTERED ACCOUNTANTS.— Whinney Murray & Co, have vacancies for experienced accountants and also for newly qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid.— Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

and. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BRIGHT YOUNG ACCOUNTANT sought by progressive small City firm. Considerable prospects. – Write Box BY 1312.

CHARTERED ACCOUNTANT (23–28), required by EC4 firm of C.A.s with four partners for varied work offering good experience. Pension scheme. – Box CA 1235.

CHARTERED ACCOUNTANT (26–33), to join sole practitioner, F.C.A., London WI expanding practice. All-round ability, good examination record, responsible. Salary \$2,500, partnership after probationary period. – Box CA 1187.

CHARTERED ACCOUNTANT required to take charge under slight supervision of group of audits and interested in taxation. Knowledge of computer techniques would be an advantage. Also vacancy for unqualified senior audit clerk.—Apply Waterworth, Rudd & Hare, Central Buildings, Richmond Terrace, Blackburn.

CHARTERED ACCOUNTANTS, Chelmsford, with a varied practice, have a vacancy for a qualified accountant with good experience to be responsible to a partner for control of a range of clients. Good salary based on London rates, three weeks' holiday, luncheon vouchers. – Full details to Box CA 1220.

CHARTERED ACCOUNTANTS, HOLBORN, require unqualified audit assistants under 30. Good salary and opportunity for advancement for energetic person. Pension scheme, three weeks' holiday.—Box CA 1313.

CHARTERED ACCOUNTANTS in Huntingdonshire require a senior for their expanding practice. Applicant must have good all-round experience including incomplete records and taxation and be capable of working with minimum supervision. Good salary, five-day week and pension scheme. – Please reply in writing, giving details of age and experience, invite applications for appointment as managing assistant to a partner from those with quali-

CA 1191.

CHARTERED ACCOUNTANTS in the City, with an expanding practice, invite applications for appointment as managing assistant to a partner from those with qualified experience of large audits and related tax work. Salary from £2,500. Pension arrangements available. – Box CA 1221.

CHARTERED ACCOUNTANTS, North Cheshire, require qualified assistant to understudy senior partner with ultimate view to a partnership after a period of mutual probation. Must have experience in taxation and be a man with drive. – Box CA 1189.

CHARTERED ACCOUNTANTS in West Country seaside town with growing mediumsized practice require young qualified assistant with a view to partnership in two to three years. Applicants should have good general experience including incomplete records and taxation work. Also vacancy for senior unqualified clerk. – Write with full details to Box CA 1245.

CITY CHARTERED ACCOUNTANTS, long established and medium-sized, require young qualified man with tax experience as senior with a view to becoming manager of their tax department. Excellent prospects of advancement for right man. Commencing salary between £2,000-£2,500, according to experience. – Please write in confidence to Box CC 1106.

CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS
Recently qualified accountants are invited to apply for positions on the audit staff of the London Office of a medium-sized firm. The salary paid depends largely upon what the men appointed have to offer, but will not be less than £1,700 p.a. Ambitious men with the right abilities can expect rapid promotion to more senior positions up to partnership level. There are opportunities for transfer to other offices and to associated firms overseas. — Reply with full personal details to Box CA 9410.

Accountancy

Staff

Consultants

Barton Bureau

80 Chancery Lane London WC2 Tel. 01-405 1431

(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

MANAGING CLERK £2,300 W1

£1,400-£1,750 EC2

A medium-sized West End practice require a man for General Audit supervision and Pro-gramming, Duties will involve working closely with the Partners and will require a young qualified or older experienced Accountant

A medium-sized firm require newly or nearly qualified Seniors. This need has arisen due to constant expansion and will provide immediate opportunity for specialisation and increased responsibility.

AUDIT MANAGER £1,750-£2,200 CITY

AUDIT MANAGER £2,250-£2,500 EC4

A medium-sized Practice with offices in the Greater London area require a young Chartered Accountant with Partnership potential to manage their larger Audits including one manufacturing Audit with an eight-figure turn-

A medium/large firm of Chartered Accountants require two qualified men, under 40, to manage two Audit Sections. Knowledge of Mechanised Accounts, Capital Gains, Taxation and straightforward close Company computations in desirable.

COMMERCE AND INDUSTRY

ASSISTANT TO CHIEF ACCOUNTANT KENT

A Plastics Manufacturing Company require a young man, preferably with some industrial experience, to be responsible to the Chief Accountant for various non-routine assignments. This is a special opportunity to gain experience in Management Accounting. Age 25-28.

A well established furniture manufacturers seek a young man in his middle twenties who has previous basic knowledge of standard costing and budgetary controls. The position he will hold (Assistant Company Accountant) will enable him to play a vital part in the company's development of sophisticated accounting procedures.

£1,700 COST ACCOUNTANT SW. ESSEX

ACCOUNTANT/OFFICE MANAGER SALARY £1,800 KINGSBURY, MIDDLESEX

A Finalist or qualified Cost and Works Accountant is required by Chemical Manufac-turing Company. Initial responsibilities will be to institute Budget and Cost Controls and supervision of all Financial Functions, After a suitable period his duties will be outside those of Accountancy to embrace Buying. Age

A small but rapidly expanding light engineering company require a man whose main essential ability is that he has a personality to maintain a well organised accountancy department. Experience of preparing monthly and quarterly accounts is essential. Some knowledge of general costing an added advantage. Age 40

Public Practice

£1,500 MIN. FINALIST A.C.W.A. or A.C.C.A. SE. LONDON

OVERSEAS

MADRID, LISBON, JOHANNESBURG, FIJI, BERMUDA, TRINIDAD, JAMAICA, GENEVA, BRUSSELS, LUANDA, THE HAGUE, MILAN.

CHARTERED ACCOUNTANTS, varied provincial practice, require managing clerk. — Write particulars of age, experience and salary required to E. Clarke Williams, 41/43 William Street, Herne Bay.
CORNWALL CHARTERED ACCOUNTANTS require senior, experienced in small company audits, incomplete records and taxation. Contributory pension scheme, salary by arrangement. — Full particulars to Lodge & Winter, Midland Bank Chambers, Falmouth, Cornwall.

CROYDON ACCOUNTANTS require senior, able to work with minimal supervision. Audit and taxation experience and ability to meet clients essential. Not necessarily qualified. – Send brief details previous work to Box CA 1314.

EVANGELICAL CHRISTIAN chartered accountants require young qualified assistant, excellent prospects, including possibility of early partnership. North-west London. – Please write stating education, experience, age and salary required, to Box EC 1246.

CORNWALL

Peat, Marwick, Mitchell & Co, 11 Chapel Peat, Marwick, Mitchell & Co, 11 Chapel Street, Camborne, have vacancies for newly qualified Accountants and qualified Senior Assistants. Good starting salary and prospects together with pension scheme, three weeks' annual holiday and five-day week. Opportunities of transfer to other offices in the United Kingdom and Overseas. EAST ANGLIA. – Vacancy in expanding practice in West Suffolk market town for senior capable of working on own initiative Excellent opportunity for a qualified may realternatively, one unqualified, but with many years' experience in the profession in senior capacity would be considered as suitable and progressive salary paid. – Findetails to Box EA 1136.

INTELLIGENT SEMI-SEMIOR for C.A office, Holborn. Good opportunity for rig person. – CHA. 4919.

FINALISTS

Hallett, Laughlin, Clark & Co offer you two years' experience covering a very wide range of work including public companies. We arrange your work to include the particular experience you want and to develop your special aptitudes, and we help you to choose and prepare for the next stage in your career. We encourage you to use initiative and to take senior responsibility, and in your second year you may be offered attractive longer term appointments, specialised training (e.g. E.D.P.) and a possibility of secondment for special experience to an industrial company. There are connectualities for secondment or transfer to associated firms overseas. opportunities for secondment or transfer to associated firms overseas.

Your initial salary will be at least £1,250, reviewed after three months, with an automatic increase to at least £1,500 on passing your Final. Four weeks' leave on half pay is given to those who need a second attempt at the Final.

Please write to Mr Alan Punchard, 38 Finsbury Square, London EC2.

A Career in Accounting

LONDON **BIRMINGHAM BRISTOL**

Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in London, Birmingham, Bristol and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ultimate aim, experience of this sort will be invaluable.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience in the management consultancy company and tax department of the firm, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

C. I. Brown.

3 Frederick's Place, Old Jewry, London, EC2
H. Huntington-Whiteley. Beaufort House, 96 Newhall St., Birmingham 3 St. Giles House, 11 Quay Street, Bristol 1 ¿⊃ J. D. Marle. 11.

QUALIFIED ACCOUNTANTS

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience in a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.



TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT MANAGER
A medium-sized City firm are seeking to supplement their senior staff. They require an Audit Manager, preferably 30-40 with the potential to become a partner in the short term. Starting salary up to £2,750.

P.A. TO PARTNER

A. A. 10 FAKINEK A small/medium City firm are seeking a qualified man to act as personal assistant to a partner. There is considerable scope for the right man. Starting salary circa £2,500.

AUDIT MANAGER
A medium-sized West End firm have a vacancy for an Audit Manager. The practice is a varied one and will provide excellent experience for a C.A. up to age 40. Starting salary £2,200-£2,400.

AUDIT MANAGER

AUDIT MANAGER
An experienced Audit Manager is sought
by a medium-sized City firm. The post is
a progressive one and will provide an
excellent opportunity for the selected
applicant. Salary £2,000-£2,250.

SUPERVISORY SENIOR City. £2,100. Medium-sized firm. Qualified man with ambition.

West End. £1,750. Small firm. Unquali-

SENIOR City. £2,000. Medium expanding firm. City. £2,000. Med Limited travelling.

MANAGING CLERK West End. £2,000 plus. Not necessarily qualified. 3-Partner firm.

SENIOR City. £1,500-£1,700. Recently qualified or finalist.

SEMI-SENIOR West End. £1,200-£1,300. Medium firm. Unqualified or partly qualified.

SUPERVISORY SENIOR
Control London. £2,000-£2,250.

Central London. £2,00 Medium-sized expanding firm.

West End. £1,700-£1,750. Medium-sized firm.

City. £2,000-£2,250. Medium-sized firm. Opportunity to progress.

West End. £1,900-£2,100. Small friendly firm.

MANAGING CLERK City. £1,850-£2,000. Small firm seek well-experienced man.

SEMI-SENIOR

City. £1,250 plus. Small firm. Varied work.

TAXATION PARTNER

A medium-sized City firm are seeking an experienced taxation man. He must be an A.C.A. capable of efficiently running a medium-sized Taxation Department. Salary negotiable - Circa £3,000.

TAXATION SENIOR
A young A.C.A. with good taxation experience is sought by a medium-sized City firm. He will be required to work on Company Taxation and should have some experience in this field. Age 24-28. Salary £1,800-£2,000.

TAXATION ASSISTANT

A City firm are seeking an experienced assistant (male or female) for their Personal Tax Department. Age immaterial. Salary £1,500-£1,700.

TAXATION ASSISTANTS
Several opportunities are available for
Tax Assistants (male or female) with
experience of Personal Taxation in the
Profession, Bank or Inland Revenue.
Opportunities to advance to Company
work if desired. £1,200-£1,700.

ASSISTANT ACCOUNTANT An Assistant Accountant is required to work in the Head office of a large City Food Manufacturers on cost investiga-tions, etc. Qualified man. Age 25-35. Starting salary £1,800-£2,000.

ASSISTANT CHIEF ACCOUNTANT A large firm of publishers are seeking an Assistant Chief Accountant who must be a man of strong personality with the potential to make quick progress. Applicants should be qualified and age 28-35. Starting salary £2,000 plus.

FINANCIAL ACCOUNTANT A young A.C.A. is sought by a Finance and Mining Group. They are offering a starting salary of £1,750 and the selected applicant could expect to be earning around £2,500 in 2/3 years' time.

INTERNAL AUDITOR

A major Central London firm need an Internal Auditor who must be prepared to travel. They would prefer a qualified man with some experience in this field. There are excellent promotional prospects. Starting salary £1,750–£2,000.



AGE 24-35

You are a qualified accountant or solicitor who has been specialising in taxation for the past year or two. Alternatively you may be a graduate ex-inspector of Taxes who has continued to specialise in tax in the accountancy profession or in industry for at least two years. You feel you have reached the stage where in order to develop your career further you need to widen your experience by undertaking more demanding work.

We can offer posts in our Taxation Department, where you will receive a wide variety of experience of all types of tax work, including the handling of international tax problems, and where hardly a day passes without your being faced with some new problem. You will be encouraged to develop your talents in a variety of ways such as lecturing to outside bodies or contributing to technical journals. You will be given as much responsibility as you can handle and if you have the ability to manage, then promotion can follow in a very short time. If you have the right qualities and experience we will appoint you to a management position immediately. There are partnership prospects for

Please ring D. D'A. Martin for further information, or write to him (quoting reference A/119) with a brief résumé of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01-588 3678, Ext. 74.

TAXATION PARTNER DESIGNATE

An outstanding opportunity arises for an experienced Chartered Accountant (preferred age 30-35) who has specialised in taxation for some years to join a City firm.

An old established but active general practice coupled with interesting new developments in the investment field offers wide scope for tax and financial planning in all its aspects.

Apart from his personal work in these fields it is planned that the appointee will be responsible for a sizeable tax department.

Initial conditions of employment and salary will be generous and applicants who feel they possess the qualities necessary to match the opportunity should submit curriculum vitae to Box TP 371.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion. First-class experience can also be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of two full-time training officers.

There will be opportunities to travel abroad on short- or long-term assignments. Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2 and should indicate the part of the country in which the applicant would like to work.

BLACKBURNS, ROBSON, COATES & CO have young qualified men with the ability and personality potential required of future managers. We are always keen to meet other young men with the determination to make the grade. Excellent opportunities exist for experience on a wide variety of assignments. We are especially concerned about the professional development of our staff and we have study sessions on new developments, particularly in taxation.

If you are interested, telephone our staff partner, Arthur Percival at 01-628 8971, or write to him at 28 Moorgate, London EC2.

A Career in Accounting

LIVERPOOL **MANCHESTER NEWCASTLE NOTTINGHAM** Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in Liverpool, Manchester, Newcastle, Nottingham and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ulti-mate aim, experience of this sort will be invaluable.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience in the management consultancy company and tax department of the firm, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

A. G. Whalley 322 India Buildings, Water Street, Liverpool, 2
A. D. Copley Norwich Union House, 73/79 King Street, Manchester, 2

31 Mosley Street, Newcastle upon Tyne, 1

R. Lovely J. Daykin

1 King John's Chambers, Bridlesmith Gate, Nottingham

CHARTERED ACCOUNTANTS

with substantial practice in Wiltshire and Gloucestershire have vacancies for and Gloucestershire have vacancies for Chartered Accountants under age 30 or finalists, both in their general practice and in their insolvency department. The positions offer excellent prospects to those with ability and drive. The salaries offered are commensurate with age and experience. — Write giving full details to the Staff Partner, Monahan and Co., 38/39 Newport Street, Swindon, Wiltshire.

CITY CHARTERED ACCOUNTANTS

A leading City firm requires a Chartered Accountant, aged 25 to 30, with good experience since qualification, for responsible position on their London staff. The opportunity exists for work on a wide range of clients, including public companies, investigations and other special work. Salary will be from £2,000 to £2,500 according to age and experience with prospects of rapid promotion. — Reply quoting reference HK with details of age, education and experience, to Box CC 9514.

CITY CHARTERED ACCOUNTANTS with varied practice require semi-senior clerk. Good salary according to age and experience, – Box CC 1192.

City Firm of Chartered Accountants have immediate vacancies for Superhave immediate vacancies for Super-visory and Newly Qualified

SENIOR AUDIT ASSISTANTS

Commencing salaries:

Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-Newly £1,600.

Pension Scheme after probationary

Apply Box CF 6810, giving full par-ticulars of age, experience, qualification, present salary.

CORNWALL CHARTERED ACCOUNT-CORNWALL CHARTERED ACCOUNTANTS require young assistant (under 30), not necessarily qualified but preferably chartered or certified with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,100-£1,300. Prospects of early partnership in suitable circumstances. — Write with full particulars, age, status, experience, etc., to Box CC 1057.

GERARD VAN DE LINDE & SON have vacancies for recently

QUALIFIED ACCOUNTANTS (and FINAL EXAMINATION CANDIDATES).

Attractive commencing salaries are paid and prospects of promotion are good. Three weeks' annual holiday. – Apply to Staff Partner, 26/28 Fenchurch Street, EC3.

GLASGOW

GLASGOW

A leading firm of Chartered Accountants requires a senior qualified assistant for its Taxation Department.

The position is an interesting and responsible one involving Tax planning and Estate Duty advice in addition to general company and personal taxation; previous post-qualifying experience in this field is desirable.

There is considerable opportunity for advancement and the appointment will attract an initial salary appropriate to the responsibility involved together with pension and life assurance scheme membership.

Applicants should reply, giving details of age and experience, to Box GA 9516.

IF YOU ARE a recently qualified accountant and would like the opportunity to work on a wide range of problems where your individuality and initiative would be appreciated, please contact: The Staff Partner, Herbert Hill & Co, Chartered Accountants, Salisbury House, London Wall, EC2. Tel. 01-628 0276.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for pronotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, 33 King William Street, London EC4, with full particulars.

Chartered Accountants

Arthur Andersen & Co. can offer excellent training and experience in a wide variety of activities to young qualified accountants and November finalists.

Established and successful training programmes in audit, tax and systems work ensure rapid development to positions of responsibility.

The experience gained in advanced auditing techniques, costing, investigations, computer applications and in U.K. and foreign tax makes an excellent foundation for a man's future career.

Salaries and fringe benefits are competitive.

There are opportunities for specializing in tax or management consultancy, and for transfer on long or short time basis to other offices within our international organiza-

We have a special need for men to rise to manager level and partnership responsibility in all areas. Write to D. Steele, St. Alphage House, 2 Fore Street, London, E.C.2.

LAURIE & COMPANY **Accountancy Appointments**

COMMERCIAL

23,000 SECRETARY/ACCOUNTANT
A.C.A. to act as Chief Accountant for
Oil Drilling Contractors operating in
Africa and Middle East. Responsible for
all accounting and secretarial functions.
Able to liaise with companies overseas.
Occasional visits to countries concerned.

22,500 CHIEF ACCOUNTANT
Qualified man (preferably A.C.A.) with
first-class industrial experience, required
by company in Electronics field for a
subsidiary in Surrey. Responsible for all
accounting functions, standard costing
and budgetary control. Prospects of
Secretaryship in due course.

£2,300 FINANCIAL ACCOUNTANT 22,300 FINANCIAL ACCOUNTANT An industrial company near Kingston, have a vacancy for an A.C.A., A.C.C.A. Supervise staff preparing monthly and annual Accounts, deal with statutory returns, long-term forecasts and gener-ally interpret accounts of company.

£2,000 WORKS ACCOUNTANT Engineering organisation with world wide reputation have a vacancy for an A.C.W.A. Good industrial experience since qualifying. Responsible for factory accounting statistics.

PROFESSIONAL

We have many first-class vacancies for Qualified and Unqualified men at all levels, also openings for Senior and Junior Taxation Assistants. Let us know your requirements and we will help you find the post you seek.

APPLY IN CONFIDENCE NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909.

5 Conduit Street, W1 HYD. 6106

91 Moorgate, London EC2 MON. 6310

LOUCESTERSHIRE CHARTERED AC-OUNTANTS have vacancies for qualified du unqualified staff. Salaries negotiable in o ranges – qualified £1,500-£2,000 p.a., qualified £1,000-£1,500 p.a. Five-day week ree weeks' holiday, C.A.E.S. operated r qualified staff. – Box GC 1222.

HESKETH HARDY HIRSHFIELD & HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WC1.

JMBERSIDE FIRM of chartered accountthe state of the serior of chartered accounts require qualified senior as assistant to a riner. Salary in the £1,500-£1,700 range th car allowance. Pension scheme. Fiveyweek. Three weeks' holiday. – Reply with I personal and professional details to Box 1109.

7 1109.
TELLIGENT SENIOR or semi-senior nted for fast expanding practice in West d. Good salaries, first-class experience for see with initiative willing to take responsity. – Box IS 1248.

ity. – Box IS 1248.

VCS. CHARTERED ACCOUNTANTS uire senior assistant with good experience taxation and incomplete records. High arry and very definite prospects for suitable plicant. – Box LC 1237.

IQUIDATION AND RECEIVERSHIP

Lity Chartered Accountants are seeking iman to specialise in liquidation and eceivership work.

The appointment would be suitable or a young Chartered Accountant who would like to take up this work or for a unqualified man already working in his field who wishes to gain broader xperience.

Initial salary would be according to ge and experience with regular review, Please write in confidence to Box, A 9456.

LIVERPOOL & MANCHESTER

Liverpool chartered accountants invite applications from qualified accountants and finalists who live in the above areas and who wish to extend their knowledge in audit investigation and taxation work. Initial salary according to ago and experience with annual review but not less than £1,500 p.a. Luncheon vouchers and superannuation scheme. Three weeks' holiday. — Write stating age and experience to The Staff Partner, McClelland Moores & Co, Castle Chambers, Castle Street, Liverpool 2. Livernool chartered accountants invite

MANAGING CLERK required by North London certified accountants for varied and interesting work. Must be experienced in taxation, correspondence and interviewing clients. Good salary offered. – Box MC 1277.

MANCHESTER AND NORTH-WEST

nrms other offices in the North-west of England.

There are also some attractive vacan-cies for ambitious young men who have not yet qualified but who have completed their articles and wish to broaden their

experience.

Railway fares to Manchester for interviews will be reimbursed. – Box MA 6813.

MANCHESTER CHARTERED ACCOUNTANTS with extensive taxation department require assistants experienced in Schedules D and E work. The remuneration offered will be according to age, experience and ability, and will be between £1,200 and £2,000. – Box MC 1315.

NOTTINGHAM. – Old established but progressive firm in city centre require young qualified assistant with previous experience of modern auditing techniques. Every opportunity and encouragement will be given to gain experience on a wide variety of Limited Company work including Taxation and more specialist matters. Every prospect of further advancement, realistic salaries by agreement. Nottingham is a lively city with many amenities and houses are reasonably priced. – Full particulars please to Staff Partner, 18 Park Row, Nottingham. NOTTINGHAM. - Old established but

OUR INVITATION last year resulted OUR INVITATION last year resulted in a waiting list of men wanting to join the Tax Department here. We are happy to announce that we are now again open to applications and are particularly seeking someone with a few years' experience in personal tax work, who likes the type of work and who has a sense of humour. If this appeals to you why not ring or write to Halmer Hudson at 628 8971? — Blackburns, Robson, Coates & Co, 24–28 Moorgate, London EC2.

PERSONAL TAXATION

An international firm of Chartered Accountants is seeking a suitably qualified assistant for the personal taxation

ned assistant for the personal taxation department.

The post is open to both men and women with suitable experience and there is the opportunity to gain experience and advancement to higher levels of responsibility.

The commencing salary will be commensurate with present experience.

Write in confidence to Box PT 9518.

PLYMOUTH CHARTERED ACCOUNT-

PLYMOUTH CHARTERED ACCOUNT-ANTS require qualified or unqualified senior with experience of taxation and incomplete records and able to take charge of a section of work. Commencing salary £1,250 to £1,600 per annum according to age, experience and qualifications. Good prospects in expanding practice. – Full details please to Box PC 1249. PROGRESSIVE AND EXPANDING firm of accountants require qualified and un-RNOURESSIVE AND EXPANDING firm of accountants require qualified and unqualified senior staff who must have experience of incomplete records and taxation. Offices in East London suburbs. Commencing salary range £1,350-£1,500. – Phone 534 3441 Extension 6.

QUALIFIED ACCOUNTANTS

As an international firm we wish to recruit As an international firm we wish to recruit young qualified accountants, including November finalists, for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad. Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the

have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

- Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

QUALIFIED SENIOR required for West End chartered accountants. Newly qualified considered. Salary from £1,700 according to experience. – Telephone 839 2744.

READING CHARTERED ACCOUNTANTS have vacancies for senior and semisenior assistants, both qualified and unqualified. Responsible positions offering a wide variety of work. Good starting salaries based on age and previous experience, with prospects of advancement. – Full details to Ernest Francis & Son, 8 Forbury, Reading, Berks.

RECENTLY QUALIFIED AUDIT SENIOR

Berks.

RECENTLY QUALIFIED AUDIT SENIOR
living West of London required by City
chartered accountants with varied practice
to work from their London and mid-Bucks
offices. Salary £1,700. — Apply in confidence
to Box RQ 1133.

SEMI-SENIOR ACCOUNTANT required
by Bath firm of chartered accountants.
Experience of incomplete record work and
the audit of private companies essential.
There is a staff pension scheme and an
excellent opportunity for advancement to a
senior post in an established and expanding
practice. — Box SS 1219.

SEMI-SENIOR ASSISTANTS required by
small firm of City chartered accountants.
Varied work. Salary negotiable according to
age and experience within the range £1,000 to
£1,500 p.a. — Box SS 1149.

SEMI-SENIOR AUDIT CLERK required by
chartered accountants with varied practice
in City of London. Five-day week, luncheor
vouchers. Pension scheme available. Salary
according to experience. — Apply with full
details to Box SS 1291.

SEMI-SENIOR AUDIT CLERK required by
small firm to NW Middlesser.

SEMI-SENIOR AUDIT CLERK required by small firm in NW. Middlesex. Salary negotiable according to age and experience. – Box SS 1317.

able according to age and experience. – Box SS 1317.

SEMI-SENIOR AUDIT CLERKS required by West End accountants. Must be ambitious, have had three/four years' experience and capable of working on own initiative. Excellent all-round experience and attractive salaries. – Write Box SS 1095.

SEMI-SENIOR CLERK required by Holborn chartered accountants. Articles available. – Telephone 01–405 0256.

SENIOR AND SEMI-SENIOR ASSISTANTS required for busy North London practice. Top salaries paid. Excellent opportunities for keen applicants. – Box SA 1108.

SENIOR MALE OR FEMALE CLERK, full or part-time. Capable of working on own

SENIOR MALE OR FEMALE CLERK, full or part-time. Capable of working on own initative with minimum guidance. – Telephone GERrard 7691.

SOMERSET. – Chartered accountants require experienced audit clerk. Permanent position, good prospects and salary. – Full details to J. & A. W. Sully & Co, 17 Hendford, Yeovil.

SOUTH DEVON chartered accountants require an experienced senior, essistant, curling the superienced senior essistant curling the superienced senior essista

quire an experienced senior assistent, qualified or unqualified. Must be cepable of working on own initiative, and have experience of taxation and incomplete records. — Box SD 1151.

ANTS require qualified Accountant as personal assistant to partner in expanding practice. Salary range £1.100 to £1,400 with partnership prospects. – Box SE 1C45.

SOUTHEND ACCOUNTANTS

We are two young accountants dedicated to killing the Dickens image. We need a young and extremely capable assistant to help us cope with our rapidly expanding practice. Not just an audit clerk—more a way of life. Fast and intelligent work will be amply rewarded.

Telephone: Southend 79268 (Evenings 559564 or 522882).

TAXATION MANAGER. – City chartered accountants require able and experienced tax manager for a recently-started tax department. Good commencing salary according to age and experience. – Please write in confidence to Box TM 1105.

TAXATION ASSISTANT (male or female), required for expanding tax department in a medium-sized firm of City Chartered Accountants. Good working knowledge of personal taxation essential. Wide variety of work with good commencing salary according to age and experience. – Box TA 1318.

TAXATION ASSISTANT. – Norwich chartered accountants require male or female clerk for taxation department. Applicant should have thorough knowledge of current company taxation and capital gains legislation and ability to work without supervision. Position offered is permanent and staff pension scheme is available. Competitive salaries. – Details of experience to Larking & Larking, 9 Red Lion Street, Norwich. Strictest confidences observed.

TAX ASSISTANT required in large chartered accountants' office, sound knowledge of all aspects of personal income tax essential, either sex, age immaterial, five-day week, good salary according to experience. – Apply in writing giving full details of age, experience and salary required to Bishop Fleming & Co, 50 The Terrace, Torquay.

TAX ASSISTANTS required by West End accountants, male or female. Capable of answering correspondence, etc. – Write Box TA 1122.

TAX CONSULTANT

TAX CONSULTANT

A taxation partner in a leading firm of Chartered Accountants is seeking a suitably qualified assistant in taxation consultancy work involving both United Kingdom and international taxation.

The suitable applicant would not necessarily be experienced in this field and may be a person with an interest in the subject and the capacity to progress. The appointment would carry remuneration which would be determined initially by reference to present experience, and the scope for advancement would depend entirely on the individual. Write in confidence to Box TC 9519.

TAXATION. – Substantial City firm of chartered accountants with separate and expanding tax department, seeks a senior assistant to take responsibility for a group of clients including companies, partnerships and large personal cases. Wide experience and good training more important than professional qualification. Salary around £2,000 to start. – Box TS 1208.

TAX PLANNING

TAX PLANNING

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(b) Details of present and previous appointments including Service record.

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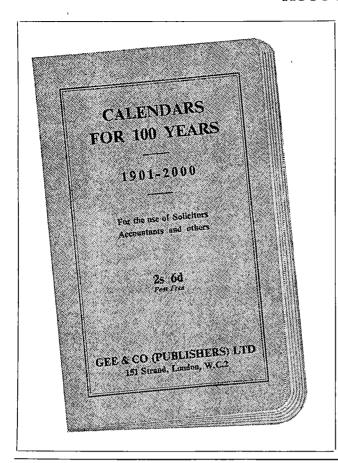
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Vol. CLVIII. No. 4859

February 3rd, 1968

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Keeping Track of Grants

NVESTMENT grants have been spared in the recent retrenchment plans, although hopes of accelerated repayment have been deferred. Prospects for an extended lease of life for grants invites further consideration of their place in the economy of recipient companies and the Technical Studies Committee of The Society of Investment Analysts has made recommendations — so far as treatment of investment grants in accounts is concerned — which were recently approved by the Society.

The committee reviewed the earlier recommendations of the Scottish Institute (*The Accountant*, September 17th, 1966), the English Institute (March 11th, 1967 issue) and others, noting with some surprise the lack of agreement for which it, nevertheless, saw a possible explanation in the different principles they applied. Entire approval was expressed for the Scottish distinction between capital employed and the assets in which the capital is invested. Moreover, the function of a tax equalization reserve as a store of that part of the grant which reflected tax relief denied was reconsidered at some length.

The Society stressed the interest of the investment analyst in 'clean' figures for the items in the trading account and especially in 'consistent and comprehensible' depreciation figures. Hence the wish to see segregation of the contribution over the years made by grants towards mitigation of the gross depreciation charge, disclosure of which serves to indicate not merely allocation of expense but effective consumption of wealth, prudent requirements for future financing and trading efficiency in the context of the company's return on capital employed.

Thus a company's accounts ought to show the effect of the receipt of a grant on a company located in a development area, in which case both industrialist and analyst would want to know to what extent the actual financial return masked a low trading return on capital employed.

In considering objections to the credit of investment grants to profit and loss account over a period of time, the committee bluntly declared that grants were in reality available for the ultimate benefit of the equity shareholders. This they regarded as consistent with the English Institute's dictum that availability of grants would influence decisions to incur capital expenditure – decisions normally taken with an eye on the effect on earnings.

Such policies often rest on a slender statistical basis and it is clearly desirable that full details of the method adopted in handling the grants should be made known in the published accounts.

Inland Revenue Accounts

*HERE are some disquieting disclosures about the Inland Revenue's administration of the Income Tax Acts in the Comptroller and Auditor-General's report on the Civil Appropriation Accounts, 1966, published last week (H.M.S.O. 32s 6d). Referring to claims for relief in respect of wives, children and dependent relatives, he says that in practice tax inspectors 'often' accept without further investigation declarations of entitlement to these reliefs. If the dependants are abroad, he says that the declarations are 'specially scrutinized and, if there is doubt whether the claim is genuine, evidence is required of registration of births and marriages and of regular remittances of money for the support of the dependants'. The report then refers to countries where the facilities for registration 'are still developing'. In the case of those countries, the inspector normally requires 'other supporting evidence' before the personal reliefs are granted.

In April 1966, no doubt as a result of investigation of individual cases, the Inland Revenue decided to institute a pilot scheme to test the validity of claims in selected cases. From twenty tax districts (presumably chosen as having many taxpayers with dependants, or alleged dependants, abroad) 1,000 claimants were required to produce certificates of registration of births and marriages (or alternative evidence of entitlement) and the documents produced were then investigated to discover whether they were genuine. By January 1967 it was clear that the proportion of fraudulent claims for non-resident dependants was high.

Last October the Revenue told the Comptroller that a further review of the pilot scheme suggested that around 55 per cent of the claims in the sample were fraudulent. This indicated an overall loss of tax, due to fraud, of around £5 million to £7 million a year, and a cumulative loss to October 1967 of some four times that amount; say £28 million. The estimates are still tentative as final results of the pilot scheme will not be available for some time, mainly because of the time taken to obtain information from overseas.

The Inland Revenue in June 1967 offered an amnesty to fraudulent claimants who confessed by September 30th, 1967, and 1,409 accepted this offer. By so doing they avoided prosecution, but not the tax

and not necessarily the civil penalties for fraudulent claims. The department do not think it practicable to extend the detailed inquiries of the pilot scheme to the whole field of suspect personal allowance claims. They say they find great difficulties in establishing whether claims for overseas dependants are genuine or false, considerable knowledge of local conditions, it is stated, being necessary. The Inland Revenue do not even think it possible to 'distil' the varied experience, derived by officials operating the pilot scheme, into standard instructions which would enable local tax districts themselves to test the claims in the same way. Questions of extending the pilot scheme arrangements, or instituting some other action are, however, under consideration.

This is most unsatisfactory to the vast body of honest taxpayers who are carrying these fraudulent claimants on their backs. A loss of $\pounds 7$ million a year by fraudulent personal allowance claims alone, on the part of a comparatively few blatantly dishonest people, is of a staggering magnitude. The same report says that the total receipts for the full year, 1966-67, from the fantastically complicated capital gains tax barely exceeded the same figure of $\pounds 7$ million. Surely infinitely more time is spent by officials on capital gains tax work, frequently to reveal in the end a net gain or loss of a few shillings. Here is another reason for abolishing capital gains tax – to free the officials to collect a comparable amount by far less exertion.

The report contains the usual figures of back duty, or what the report calls 'investigations into underassessment resulting from fraud or evasion of taxes on income and profits'. They are:

Year en March		Number of cases	Total charges raised	Penalties and interest included
			£	£
1967	• •	11,154	14,722,018	4,731,028
1966		[11,618	14,200,366	4,648,336
1965		12,405	15,965,295	4,897,498
1964		12,216	15,563,617	•4,655,467
1963		10,944	14,020,699	4,289,258
1962		11,868	18,770,906	5,200,427

It seems that the recent downward trend has now been reversed. The figures do not include minor settlements effected by local tax inspectors relating to interest, or settlements with employers in respect of underdeductions of P.A.Y.E. In the year ended March 31st, 1967, the former amounted to £1,515,934 covering 55,181 cases; the latter amounted to £1,067,177 covering 1,895 cases and including penalties.

The amount of tax remitted on account of poverty, equity, or smallness, together with the amount irrecoverable, was £4,796,198.

Current Affairs

Municipal Treasurers' Examinations

A TOTAL of 1,508 candidates sat for the examinations of The Institute of Municipal Treasurers and Accountants held last November. The results now announced show that of the 517 who sat for Part A of the Final, 154 (30 per cent) were successful; in Part B, 286 candidates sat and 139 (49 per cent) passed.

Prizes and places have been awarded on the combined results of the May 1967 and November 1967 examinations and in the Final exmaination the First Place and prize of 25 gns, together with the Arthur Collins Memorial Gold Medal, were won by Mr R. G. Tettenborn, County Treasurer's Department, Derbyshire (now Borough Treasurer's Department, Sutton). The Second Place and prize of 15 gns incorporating the H. R. Ralph Prize were won by Mr C. J. Richards, Borough Treasurer's Department, Greenwich. The Third Place and prize of 10 gns incorporating the John Elliott Memorial Prize were awarded to Mr N. Newton, County Treasurer's Department, Nottinghamshire.

There were 705 candidates for the Intermediate examination, of whom 214 (30 per cent) passed. The First Place and prize of 15 gns incorporating the Philip Howes Memorial Prize and the Sir William Cocker Prize were awarded jointly to Mr J. W. Beha, Treasurer's Department, Greater London Council, and to Mr M. E. George, County Treasurer's Department, Derbyshire. Third Place and prize of 7 gns incorporating the H. R. Ralph Prize were won by Mr G. Hollis, County Treasurer's Department, Somerset (now County Treasurer's Department, Oxfordshire).

The names of the successful candidates in Parts A and B of the Final, together with a summary of the complete results appear on other pages of this issue.

Bank Chairmen's Views . . .

THE addresses to their shareholders of the chairmen of the clearing banks are an annual feature of the financial scene and, while they have many topics in common, they provide interesting contrasts in style and comment. On domestic matters Mr John Thomson of Barclays, Sir Richard Summers of the District, and Sir Cuthbert B. Clegg of Martins find common satisfaction in the progress towards total computerization of their customers' accounts and

banking records. Likewise, there is an equally evident pleasure in the development of their particular credit card facilities, Mr Thomson noting that new card holders are joining the Barclaycard scheme at the rate of 1,250 per week.

The Government's restrictions on the banks' lending facilities come in for uniform criticism; all the chairmen are concerned with the possible difficulties of meeting their customers' needs as the economy begins to revive. Staff relations crop up in all the addresses and all the chairmen are hopeful that the discussions with the union representatives will prove fruitful. While Sir Richard Summers does not even mention the report of the National Prices and Incomes Board and Sir Cuthbert Clegg merely notes in passing that his bank subscribes to the collective representations on the Board's report, Sir Archibald Forbes, of the Midland, deals at some length with the Board's findings. No one with any feeling for the nuances of the English language could fail to enjoy these paragraphs. Otherwise, Sir Archibald is concerned primarily with the international scene and the future of sterling as well as the difficulties of the U.K. economy and their implications for the banking system.

Mr D. J. Robarts, of the National Provincial, is not optimistic about the outcome of devaluation. He stresses that there has been a loss of confidence in sterling which 'will not be halted until steps (are taken) to produce a balance sheet that stands up to critical analysis'. Mr Harald Peake, of Lloyds, shares the views of his colleagues on devaluation and, like other observers at home and abroad, is uncertain whether 'we have the national resolve and strength of character to make the far-reaching changes that are needed'.

For the Westminster Bank, Mr Duncan Stirling reviews the world trading scene and expresses concern that the restrictive trade policies of Britain and the U.S.A. could adversely affect the volume of world trade. Nor has the devaluation at home made life any easier for Britain and, in common with his colleagues, he is concerned at the difficulties the banks will encounter in meeting the borrowing needs of their customers. All in all, the collective views of the bank chairmen offer little more cheer than the seasonal weather.

...and Bank Mergers

LAST week's announcement of a proposed merger between the National Provincial and Westminster Banks was received with considerable surprise. The secrecy in which these negotiations have been carried on is undoubtedly in the best traditions of the banking world. It is too early as yet to assess the probable results of such a merger, but one obvious possibility is that there will be further mergers. For example, who will be the suitor for the hand of Martins Bank which, on this occasion, seems to have been left on the shelf?

Rather more important, however, are the implications for the employees and operations of the two

merging banks. If the full benefits of the merger are to take place there must surely be some streamlining of staff and premises. Clearly this will not be done in the short run but, unless it is done, it is difficult to see what significant benefits can accrue to the banks' customers.

Directors' Budget Recommendations

THE Institute of Directors, in its annual pre-Budget letter to the Chancellor, urges yet again some relief from what it terms the 'insidious and debilitating' taxation on higher earned incomes. The Institute argues that it is not so much a question that people will not continue to work hard, but rather that there is a need for tax relief which will spur them to more intensive efforts. This, it is asserted, can only be brought about by 'worth-while incentives'. Recognizing the Chancellor's political problems were he to accede to such a request, the Institute stresses that he should take a 'courageous attitude'. In one respect at least he and the Institute will be in agreement, i.e. 'the cost of giving such incentives is low, but the prize could be of startling magnitude'.

The Institute, doubtless concerned by the effects of

Companies Act - New Sections in Force

THE following provisions of the Companies Act 1967 came into force with effect from January 27th:

Section 2:

Abolition of status of 'exempt private company'.

Section 3:

Statement in holding company's accounts of identities and place of incorporation of subsidiaries, and particulars of shareholdings therein.

Section 4:

Statement in company's accounts of identities and places of incorporation of companies not subsidiaries whose shares it holds, and particulars of those shares. Section 5:

Statement in subsidiary company's accounts of name and place of incorporation of its ultimate holding company.

Section 6:

Particulars in accounts of directors' emoluments.

Section 7:

Particulars in accounts of directors' emoluments the rights to receive which have been waived.

Section 8:

Particulars in accounts of salaries of employees receiving more than £10,000 a year.

Section 9:

Miscellaneous amendments as to contents of accounts. Section 10:

Limitation of operation of new requirements as to accounts.

Section 11:

Statements annexed to accounts showing certain items to include corresponding amounts for preceding financial year.

Section 12:

Power of Board of Trade to revoke, in part or in whole, exception from Schedule 8 to the principal Act for banking and discount companies.

Section 13:

Qualifications for appointment as auditor.

Section 14:

Auditors' report and right of access to books and to attend and be heard at meetings.

Section 15:

Definition of directors' report.

Section 16:

Additional general matters to be dealt with in directors'

report, e.g. significant changes in fixed assets, share issues, directors' interests and contracts with company benefits to directors by means of shares or debentures and recording of extent thereof.

Section 18:

Directors' report to state average number, by the week, of employees and amount, by the year, of their wages. Section 19:

Directors' report to include certain particulars of contributions for political or charitable purposes.

Section 20:

Directors' report to include, in case of certain companies, particulars of exports.

Section 21:

Limitation of operation of sections 16 to 20.

Section 22:

Directors' report to show, for items included under authority of proviso to section 163 of the principal Act, corresponding amounts for, or as at the end of, preceding financial year.

Section 23:

Penalization of failure by directors to secure compliance with requirements of the principal Act and Part I as to directors' report.

Section 24:

Right to receive copies of directors' report.

Exceptions for overseas companies

Overseas companies are required to prepare annually accounts and other documents and to deliver copies of them to the Registrar of Companies. An Order, which came into operation on January 27th, excepts these accounts and documents from compliance with certain provisions of the Companies Act 1948 and the Companies Act 1967. The directors' report is excepted from the documents that have to be delivered with the accounts, and certain information about subsidiary companies, associated companies, emoluments and turnover is excepted from the particulars that have to be given in the account.

Copies of the Order (The Overseas Companies (Accounts) (Exceptions) Order 1968) (S.I. 1968 No. 69) can be obtained (price 3d) from H.M. Stationery Office branches, or by post (price 6d) from H.M.S.O.,

P.O. Box 569, London SE1.

the Abbott v. Philbin decision in the House of Lords, now proposes that the Chancellor should put forward a new scheme for stock options. This would be based on the American system, the essence of which is that payment of tax on gains on such options is deferred until the stock is sold. An interesting proposal is for the exemption on all transactions giving rise to capital gains if the turnover is £1,000 or less in a year.

The Institute also proposes a graduated rate of capital gains tax ranging from 30 per cent on assets held more than one year but less than two years, to 12 per cent on assets held more than four years. At the same time, it suggests that the overriding limits on contributions to section 22, Finance Act 1956, pension schemes for the self-employed should be revised upwards by 40 per cent to take account of inflation and the general rise in earned incomes.

The Unions on Taxes

THE proposals of the T.U.C. General Council for tax revision in the coming Budget are, not surprisingly, in marked contrast with those of the Institute of Directors. The most important proposal is for a tax on wealth at the rate of 3 per cent on property above £20,000. The T.U.C. estimates that this would yield about £1,000 million a year and asserts further, that the time is overdue for a proper contribution to be made to the Exchequer by the owners of what are described as great concentrations of wealth and property. Such a tax 'would underline the close relationship between incomes policy and social purpose'.

The T.U.C. further proposes that there should be a voluntary limitation on dividend distributions. The Treasury would have to be informed of any proposal to increase dividends and permission to do so would depend on the extent to which the company had contributed to exports, higher investment and regional location as well as increases in issued capital. The administrative complications of such proposals need hardly be stressed. The recent increase in the corporation tax should, in the opinion of the T.U.C., increase the pressure on companies to restrict distributions. If, however, developments show that this is not the case then the restrictive effect should be intensified by increasing the standard and other rates of income tax on unearned incomes, or by raising the rates generally and increasing the earned income allowance. One particular point of interest is the suggestion for tripartite discussions with the Government and the C.B.I. in order to bring a new deal for employees in take-over bids.

End of the Guinea in Sight

N just three years and three weeks' time Britain's currency will be 'going decimal', said Lord Erroll, Deputy Chairman of the Decimal Currency Board, at the luncheon meeting of the London and District Society of Chartered Accountants on Tuesday of last week, 'so you have not got a moment to lose if you are not already considering the matter'.

The controversy over whether there should be a \pounds or a ten-shilling unit was settled by Parliament last summer when the Decimal Currency Bill became an Act, he went on, and no more time should be wasted on arguing the merits of the respective units. The \pounds , claimed Lord Erroll, had a number of very real and substantial advantages – the big companies would not have to change their balance sheets and by retaining the \pounds we were retaining a unit which was familiar. People think in pounds, when buying or selling a house for instance, and it was interesting that in those English-speaking countries which had gone over to a tenshilling unit, people still used the old \pounds for large transactions to avoid making an article look twice as expensive at it really was.

Another advantage of the £ unit was that the florin and the shilling become immediately interchargeable with the ten new-penny piece and five new-penny piece. 'A final point on this subject', said Lord Erroll—'those who levied their charges in guineas had better reconsider their practice, because the guinea will cease to exist as a currency unit—and £1.05 does not look a very snobby sum'. So, he said, amid laughter, it might be better to get away from using the guinea as soon as possible.

Departmental Dispute over Rights of Irish Auditor-General

AMATTER of considerable interest to the profession has recently been under review in Dublin. The all-party Committee of Public Accounts of the Dail has just published an interim report urging the enactment of legislation to enable the Comptroller and Auditor-General to examine any official document that he considers to be necessary for the purpose of exercising his statutory function.

The Comptroller, Mr E. F. Suttle, had complained that he was refused access to certain files by the Department of Justice. The all-party committee heard evidence from both sides, and according to the published minutes of evidence the Secretary of the Department of Justice, Mr P. Berry, explained that there was no question of withholding information. The Comptroller, he said, was not asking for information or explanations but for omnibus access to State files containing, perhaps, information of a highly confidential nature. The principle could not be conceded that the Comptroller could see any document he wished.

The Comptroller said it was his duty to see that money provided by the Dail for public services was spent in accordance with due authority, regularity and efficiency. It was also his duty to draw attention to instances of irregularity, waste, extravagance, fraud or administrative inefficiency.

In his annual report the Comptroller had extended the scope of his audit, with the encouragement of the Committee of Public Accounts, into the field of administrative efficiency, expanding the interpretation of the word 'waste' to this extent. Mr Berry said that the Comptroller had no right to demand papers relating to administration and departmental policy. His proper machinery for ascertaining information was the 'audit query' (or request for specific information) which had never been refused. The Comptroller had no authority, statutory or otherwise, to engage in an inquiry into administrative efficiency. The Secretary of the Department of Finance, giving evidence, stressed that in his department's view the Comptroller should

always be facilitated, but that his function should have the sanction of custom and good sense rather than of an express statutory provision.

After considering the evidence the committee stated that 'the proper discharge of the duty placed on the Comptroller . . . requires that such documents as he determines to be necessary for the carrying out of his duties should be made available to him by accounting officers' and recommended the enactment of appropriate legislation.

This is My Life

by An Industrious Accountant

LATER this year we'll be having our hundredth birthday as a formally registered company. We've come a long way since our enterprising young founder – now depicted resplendent in check trousers, gold watch-chains and dundreary whiskers on the board-room wall – opened his little drapery shop where our side entrance is situated today.

Suitable celebrations are now being discussed. The chairman – a direct descendant of the original founder – is taking a particular interest in the various ideas under review. What about a suitable gift for each member of the staff? he asked briskly, one of his pleasanter qualities being a sort of feudal paternalism towards his employees. Brochures or gala sales or advertising campaigns were all very well in their way, he insisted, but the staff must be among the first to be considered.

The principle was welcomed by his co-directors and I must admit to pricking up my own ears rather favourably, but the nature of the suggested gift caused some argument. The natural thing, of course, was money – a week's pay being vaguely hinted at – but Prinny, our personnel director, almost had apoplexy at the thought.

What with the unions, the staff association, and the pensioners all asking for more, like so many famished Oliver Twists, to say nothing of national policy and the Government's injunctions, he couldn't possibly countenance the establishment of such a precedent. Not that it would happen again in his time, of course, he admitted handsomely, but we might easily embarrass other firms in the area.

I stressed that P.A.Y.E. would apply and the chairman, whose views on tax are simple but unprintable, promptly vetoed the idea of a cash payment.

Extra holidays would trigger off chain reactions and shorter hours were too costly, so suitable personal gifts were seen as the only feasible solution. Prinny rather pushed a list of such items as chocolates, bottles of wine or whiskey, or nylons, but the others demurred; too commonplace and uninspiring.

The managing director supported plain gift vouchers as being the simplest answer, but the chairman thought them too impersonal. They'd be taxable, anyhow, I told him, quoting Laidler v. Perry, which clinched that argument. The deputy chairman's hare-brained idea of distributing assorted shirts 'just to help the poor old factory's turnover, dammit' was thrown out with ignominy.

So we concentrated again on the idea of giving presents, adroitly eluding the clutches of those greedy tax vultures (the chairman's expression, not mine) by drafting some fulsome sentiments for the covering letters to emphasize anniversary goodwill, token of high personal esteem, voluntary and ex gratia, without regard or reference to services, etc. The draft letter seemed to be inspired more by legalistic cunning than by fatherly loving kindness at that stage, but the modern-day recipient would be smart enough to appreciate the underlying motive.

The problem, obviously, was to find something that was personal in the sense that it couldn't readily be re-converted into cash. Standard priced articles like cigarettes or branded goods like propelling pencils were automatically suspect. The chairman, still keenly interested, said that old Smith in the tobacconist's shop down the street had given all his male assistants a suit of clothes to mark a recent occasion. True, there weren't many of them, but the precedent looked good.

There was some resultant annoyance between the supporters of good business for our made-to-measure sections and those who felt that complete disorganization would result because of our big establishment, until the tax angle reared its ugly head again. Assessments would be made on the resale or second-hand value of the clothes, I explained, quoting Wilkins v. Rogerson, thanking my stars that I'd had enough advance notice of the issue to enable me to look up the textbooks.

Just then Prinny suggested that a draw for free holidays abroad would be much more acceptable, and why not issue a questionnaire asking for the staff's own preferences? So we deferred further discussion sine die

Financial Planning with a Corporate Financial Model

II - The Methodology of Financial Planning

by A. S. JACKSON, F.C.A., A.A.C.C.A., G. G. STEPHENSON, M.Sc., and E. C. TOWNSEND, B.A.(Econ.), Ph.D.

THE previous article described how a company's financial components can be assembled in such a way that their corporate effect can be seen.

Each batch of computer output will represent a possible financial strategy and to judge the strategy requires a measurement to be taken. Two types of measurement may be obtained at this stage:

- (a) a discrete measurement for each year, e.g. a return on capital employed; and
- (b) the average D.C.F. rate of return for the typical investment that forms part of the asset stock;

but neither provides a financial planner with a yardstick which he can use to say 'This strategy is the best one for my company'. To enable him to do this the word 'best' must be defined. We shall endeavour to provide a definition after considering the financial planning function and its objective.

Financial planning function

The function of financial planning was recently described by Ezra Solomon in an address to the Production Engineering Research Association Conference in May 1967:

'The basic purpose of financial planning is to make sure that capital funds are used wisely. Specifically, financial planning is concerned with providing a systematic answer to three questions. These are:

- (1) In what form should a company hold its assets? Stated more dynamically this question can be rephrased: What specific assets should an enterprise acquire?
- (2) How large should an enterprise be? Again, the question may be rephrased in a more dynamic sense as: What volume of funds should an enterprise commit to expansion in a given year?
- (3) What should be the composition of a company's liabilities? Translated into the dynamic context the question becomes: How should funds acquired in a given year be financed?

'All three questions are closely interrelated. The total volume of financing will be influenced by the kinds of investment opportunities available as well as by conditions affecting the sources from which financing is derived. Similarly, the cost and availability of funds

depend in part on the quantity and quality of investment purposes for which they will be used. In other words, the three questions outlined above are really three facets of a single underlying question.'

Solomon's analysis of the function of financial planning has been adapted for the purpose of constructing a financial model. The following paragraphs explain the use made of it in constructing the model.

The heart of the financial planning function in a company is the obtaining of funds and their direction to profitable use in the business. This is a complex operation involving a number of interrelated money systems, such as:

- (1) The flow of funds from the profitability of existing and future investment.
- (2) Interest payments.
- (3) Taxation.
- (4) Investment incentives.
- (5) Finance raising.
- (6) Expectations of the share market.

In turn these sytems are affected by the desired rate of growth, asset life, cash flow and expenditure profiles for investment.

This complex operation has been put together in the model. The model will allow the merits of different planning strategies to be judged through their impact upon the different money systems and finally through their effect upon the interests of the ordinary shareholders. The best planning strategy can be defined provided that the *overall objective is defined clearly*. When the best strategy has been defined, the planning authority can then determine the most useful statistics for monitoring the application of the selected policy.

As is implied in the last paragraph financial planning therefore involves:

- (a) a recognition of the overall objective;
- (b) the selection of appropriate strategies;
- (c) the monitoring of current performance.

The statement of a planning objective will be followed by the establishment of an optimum strategy. The optimum strategy leads to the establishment of a set

of specific targets. These targets for growth, profitability, etc., will be in accordance with the company's objectives. Then the company must select statistics which are sensitive enough to give sensible comparisons of performance in the short-term against the long-term target. Further, the statistics must be accurate enough to allow the planning strategy to be adjusted in response to the changing conditions which they reveal.

Financial planning objective

The overall objective of financial planning will be to provide the 'best' set of answers to the three questions posed by Solomon.

Since the company is operating on behalf of its ordinary shareholders, the definition of 'best' must be phrased in terms of the continuing interests of existing shareholders. A measure of their continuing interests is needed.

Any measure used to appraise the effectiveness of financial planning must value both existing and future profits from the shareholders' point of view. The shareholders' continuing interests include:

- (1) dividends, after allowing for the standard rate of income tax, and
- (2) growth in the market value of shares, after allowing for capital gains tax.

These interests are a stream of receipts (dividends) plus a terminal 'capital profit', and a rate of return may be calculated by a discounting process to give the shareholders' return (S.R.). It is suggested that the financial objective of maximizing this return is a valuable concept and should be used to select the best strategy for a company. For each strategy the model calculates the return that is being provided for the shareholders who invest in the company at the beginning of the planning period and sell at the end of the planning period. The mathematical definition of shareholders' return is shown in Appendix I.

Shareholders' return (S.R.)

Any calculation of S.R. contains, either by design or default, a model of the stock-market. The same can be said for a calculation designed to inform a company of its cost of employing equity finance – a close relative of S.R.

It has been demonstrated by Merrett and Sykes²

that shareholders have received, on average, a discounted return of 9 per cent per annum. This is in money terms, after all taxes, and comes from dividends and from growth in the value of investment. After allowing for inflation a return of 7 per cent in real terms was obtained. A discounted yield on equity investment of 9 per cent, being the average yield on equity investment in the past, may be taken as a minimum expectation by existing shareholders. All shareholders hope that their company will exceed this minimum and the company's objective must be to do just that.

Part of the shareholders' return is obtained from an increase in the value of their holdings and, since the objective of financial planning is to maximize the shareholders' return, a suitable method must be found which relates a company's planned performance to the future value of its shares. In the long run a company's financial performance must govern the price of its shares. The simplest possible assumption has been made – that every £1 of retained profits adds £1 to the market value of the shares. This implies that in the long run the market value of shares and their book value will tend to be equal, ignoring the effect of temporary fluctuations in share price.

Although this assumption is widely adopted by theorists, it is difficult to justify by observation; further, the book value of shares is determined from accounting conventions. However, for the limited number of cases that have been examined, it has been found that for realistic planning periods and typical rates of S.R., the value of S.R. is not highly sensitive to the accuracy of this assumption.

For a particular company only a sensitivity analysis applied to the purchasing and selling value of its shares can show whether or not the assumption should be used.

The planning period

Under modern conditions of escalating technology companies are often committed to their capital expenditure strategies for five years ahead and it follows that the planning horizon must be set beyond this partially committed period. As the planning horizon becomes more distant, so the quality of information available for planning decisions must decline. A tenyear planning period has been selected as a reasonable compromise.

Important relationships in financial planning Relationship between growth and profitability

In a growing company financial planning requires both profitability and growth to be considered together.

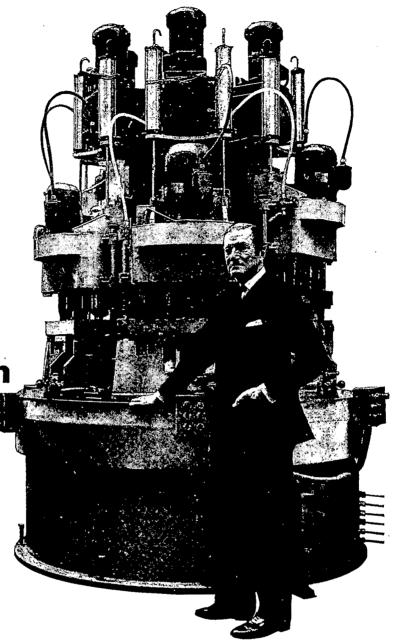
At any point in time, there will be a range of investment opportunities offering different rates of return. The higher the required return, the smaller will be the number of opportunities available to invest at that return. This situation arises because the existing firms in an industry are competing among themselves for a

Formally the objective criterion for financial planning ought to be the maximization of shareholders' wealth (net present worth), using a discount rate which reflects their alternative investment opportunities. This criterion has the practical disadvantages of being less comprehensible to businessmen and requires the precise (risk-adjusted) valuation of the alternatives available. The authors' experience is that for practical purposes the errors arising from the use of S.R. maximization as a criterion are no greater than those arising from an incorrect choice of the appropriate discount rate – which does raise considerable definitional problems in practice. The use of S.R. as the objective measure of acceptability has the added advantage of making comparisons between alternative strategies more easily studied.

² A. J. Merrett and A. Sykes. 'The Return on Equities and Fixed Interest Securities, 1919–1966'. *District Bank Review*. June 1966.



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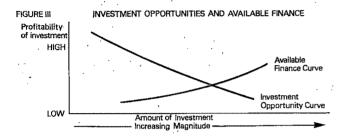
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limited number of opportunities, or because newcomers are attracted into an industry by the high number of opportunities that are available. The annual selection from the available opportunities becomes the growth rate.

A limit to growth is set by the amount of finance that is available from the on-going investment, and this is determined by past opportunity selection. In general, one may say, the higher the profitability of past and present operations, the higher will be the potential (desired) growth rate, but to harmonize the two factors is a matter for considerable skill. Figure III illustrates the problem.



The meeting point of the investment opportunity curve with the available finance curve will determine the maximum achievable rate of growth for a company within the opportunities offered by a particular industry.

2. Relationship between the cost of capital and the shareholders' return

A company utilizes three sources of finance. These are:

- (i) new debenture and other loan finance;
- (ii) new equity finance; and
- (iii) retained earnings and depreciation provisions.

A company that has a particular growth will employ a 'capital mix' according to the prevailing financial conditions. It is clear that the 'capital mix' utilized by the company will be significantly affected by the choice of growth rate. For any given level of investment profitability a high growth rate will result in larger annual sums being generated internally for reinvestment, but since there will always be a lag between investment and the receipt of the respective incomes, the relative importance of retained earnings as a source of investment finance must fall as the growth rate increases. This is because the higher the growth rate, the greater will be the ratio of current investment (requiring funds) to past investment (generating funds).

If the growth rate requires additional funds, the efficient company will make use of debt capital first and then share capital if the maximum amount of debt has been raised.

The utilization of funds involves the company in a cost – the providers of funds expect an 'appropriate' reward, so the borrower must earn sufficient to provide the reward. This is the cost of capital and as the 'capital

mix' changes (i.e. the growth rate) so does the cost of capital. At some growth rate the cost of capital will have a lowest value and in general this is when the maximum obtainable amount of debt capital has been raised.

This growth rate is very important since it will very often give the maximum shareholders' return.

Although a growth strategy may be the optimum for a given level of investment profitability, this does not ensure that the best return available to shareholders is an acceptable one. Thus if the company can only find investments at a very low level of profitability, there is no rate of growth which will produce acceptable results. The parallel case in orthodox capital budgeting theory is where the minimum cost of capital exceeds the profitability of the available investments. In each of these cases, the company must find more profitable investments or fail to meet shareholders' expectations with dire consequences in the long term.

Monitoring performance in the continuing company

It has been suggested that the primary function of the financial planner is to select the optimum strategy for the company to follow, and that the best strategy maximizes the shareholders' continuing interests and minimizes the cost of capital to the company. The role of the financial planner does not end with the selection of the optimal strategy, for planning is a continuous process of forward appraisal, evaluation of alternatives, choice, and adjustment.

The continuous reappraisal of plans in the light of changing circumstances is an integral part of the planning function. A plan must not become a strait-jacket for future actions, but should provide management with a guiding framework for rational decision taking. It is essential that the planning authority should have a mechanism for feeding back information about the current situation in order to make adjustments to future plans as circumstances change. The primary requirement is for one or more statistics which may be used to monitor current performance.

In choosing a means of monitoring current performance, the statistics need to be:

- (a) sensitive enough to monitor performance in the short term against a long-term target;
- (b) trustworthy enough to allow the planning strategy to be adjusted in response to changing conditions.

Using a financial model helps in this selection of short-term measures. It is especially helpful in assisting the planner to understand the complex relationship between annually calculated statistics, such as return on capital employed and return on net assets, and the long-term performance statistics, such as the share-holders' return – a measure of long-term company performance – and the discounted cash flow return – a long-term measure of the performance of a single plant over its productive life.

No simple rules can be laid down for reconciling the

long- and short-term statistics, but a considerable understanding of their complex interrelationship may be obtained by studying the results of a computer modelling exercise.

APPENDIX I

Shareholders' discounted cash flow rate of return

The calculation is as follows:

SR =the solution rate r to the equation

$$S_n \, = \, \sum_{i=n}^m \, \left(\frac{(\textbf{1}-\textbf{t}) \,\, \textbf{Di-Ni}}{(\textbf{1}+\textbf{r})^{i-n}} \right) \, + \, \frac{S_m - c(G)}{(\textbf{1}+\textbf{r})^{\,\, m-n}} \label{eq:sn}$$

Where S_n = Value of shares in purchase year (n)

 S_m = Value of shares in selling year (m)

t = Rate of income tax

c = Rate of capital gains tax (assumed to be half income tax rate)

Di = Dividend year

Ni = New share issue year i

r = Discount rate (shareholders' return)

G = Capital gain (accumulated retentions between years n and m)

It therefore assumes that the typical shareholder maintains a representative shareholding at all times. This necessitates his purchasing new shares in proportion to his holding year by year, and at the current market price.

The problem of predicting share prices is, of course, notoriously difficult. One of the major reasons is that the market assesses a share according to expectations about future earnings and dividends which are based on inadequate information. Owing to the action of numerous influences upon these expectations, share prices are subject to short-term fluctuations which are too great to reflect changes in

the real value of the company.

The simplest possible assumption has been made about the terminal value of shares held. It is that every £1 retained by the company in the form of undistributed profits adds £1 to the market valuation of the company. This implies that in the long run the market value and the book value of shares will tend to be equal. The effects of temporary fluctuations in the share prices have been ignored. Other assumptions could be made, but it is difficult to see a better one at this time.

(To be continued.)

TAXATION IN PRACTICE

Shortfalls

How to Avoid and Why

by B. D. EASLICK, F.T.I.I.

SECTION 77 of the Finance Act 1965 states that where the 'distributions' of a 'close company' fall short of the 'required standard', an assessment shall be made in respect of the shortfall equal to income tax at the standard rate.

Having established that we have a 'close company', the first step in the computation under this section is to work out the 'required standard'. This is calculated in accordance with the rules in the seventh paragraph of the Eighteenth Schedule, Finance Act 1965, and we find that we have to start with 'the amount on which corporation tax falls finally to be borne, less the amount of that tax'.

Therefore, it follows that (assuming no franked investment income (F.I.I.) or group income) if there are no profits on which corporation tax falls finally to

be borne, there can be no shortfall. It is important to observe that this does not restrict the calculation to the results of the year, but allows for the offset of past losses etc. which are deducted from the profits of the year before arriving at the amount on which corporation tax falls finally to be borne.

However, going back to our calculation again, we have arrived at a figure of chargeable profits less corporation tax thereon. We now have to add the other income which has not borne corporation tax, i.e. F.I.I. and group income.

The next point to notice is that we now deduct the net chargeable gains (i.e. the total chargeable gains less the corporation tax thereon). Thus we are allowed to keep the chargeable gains without any immediate penalty for non-distribution. I say immediate, because if these are not distributed the net gain will be represented by increased assets and so increase the value of the shares on which a capital gains tax liability could arise to the individual shareholder.

We now deduct the net 'estate or trading income' and arrive at the distributable investment income. From this we are allowed to deduct either 10 per cent of the *net* estate or trading income, or £200, whichever is the lesser amount.

The maximum required standard is now made up of the aggregate of the figure just calculated plus 60 per cent of the net estate or trading income. This 60 per cent is calculated on the net estate or trading income

after abatement, if applicable. Abatement only applies where the company is a trading company which has no associated company and where the net estate or trading income is less than £9,000. The relief is one-fifth of the amount required to make the estate or trading income up to £9,000, but where the net estate or trading income is less than £1,500, no distribution of this part of the income is required.

Next we have to consider what distributions have been made relating to this period. Schedule 18, Finance Act 1965, provides that distributions consist

of:

- (1) dividends and other distributions for the accounting period paid in the accounting period;
- (2) dividends and other distributions for the accounting period paid within twelve months after the end of the accounting period;
- (3) dividends and other distributions paid in the accounting period but not for the accounting period, and not related back on account of being within twelve months of the previous accounting period; and
- (4) excess directors' remuneration which has been disallowed in the computation of profits.

If the total of these distributions falls short of the required standard, a shortfall assessment may be made on the difference. At first sight this may not seem too serious a consequence but there are two very important reasons why a shortfall should not be allowed to occur.

The first of these is that section 78 states that where an assessment has been made on a trading company in respect of a shortfall, the income of the company *may* be apportioned for surtax. Whilst apportionment does not follow automatically, it is more than likely to happen. This possibility can be avoided in the case of a trading company by not allowing a shortfall to occur since subsection 4 makes it clear that where no shortfall arises there cannot be a surtax apportionment.

The second reason is that section 77 (6) states that where an over distribution is made in a later accounting period, it may be possible to recover the tax paid on a prior showfall. In point of fact, however, there is only a slender chance of ever recovering the full amount of the tax already paid as we shall now see.

First of all, a prior shortfall can only be recovered if:

- (1) the company continues in existence; and
- (2) it remains a close company; and
- (3) further distributions exceed the required standards.

Secondly, the actual distributions of the second period must be considered. If they include any disallowable directors' remuneration the prior shortfall must be apportioned between the disallowable directors' remuneration and the dividends, then two further limitations apply:

The allowance for the prior shortfall must not reduce the current distribution below:

- (1) the required standard for the current year; and
- (2) the amount of the disallowable directors' remuneration for the current year.

Having applied these two restrictions, then the amount of the prior shortfall finally apportioned to disallowed directors' remuneration in the current year is lost for ever. The only relief is in respect of the fraction apportioned to the dividends in the current period, but the amount of prior shortfall available to carry forward to a further period is reduced by both the fraction applicable to the dividends, and the fraction applicable to the directors' remuneration.

How then do we avoid this disastrous state of affairs? Clearly it is best to avoid a shortfall and it is suggested

that this is done as follows:

- (1) Speed up the preparation of the accounts so that they are completed reasonably soon after the year-end. The shortfall position can then be calculated and provision made for directors' remuneration and dividends to cover.
- (2) The accounts should then be adopted in general meeting.
- (3) Note in the directors' report that the company is a close company and that no provision has been made in respect of income tax on a shortfall because the directors are of the opinion that no shortfall arises because . . . (state the reasons given). This will add weight when the accounts are in the hands of the Inland Revenue.
- (4) The accounts and directors' report can be submitted to the Inspector of Taxes with a request for a clearance. The inspector then has three months to decide whether he requires further particulars or whether he will take action on a shortfall and the company will be able to see whether any adjustment to the shortfall position has become necessary by reason of the fact that perhaps some adjustments have had to be made to the original computations, and some previously claimed expenses added back.
- (5) The company then has up to the anniversary of the accounting date to declare a dividend or additional dividend for the period, thus avoiding a shortfall assessment.

As a general rule it will nearly always be better to vote additional directors' remuneration rather than pay a dividend. The directors' remuneration will not be allowed as a deduction from profits but neither will the dividend, and the directors' remuneration gives the benefit of earned income relief unless this has already been fully absorbed elsewhere.

It is *not* better to vote directors' remuneration rather than a dividend when you are trying to recover a prior shortfall.

Netherlands Accountants' Conference

First Accountants' Day of New Statutory Body

THE birth of the new Nederlands Instituut van Registeraccountants on March 6th last gave a new constitution to the profession in the Netherlands, but this was not permitted to change the custom of holding an annual 'Accountants' Day' so long maintained by its founders, the Nederlands Instituut van Accountants.

The Accountants' Day in November would have been the fiftieth in the old series; instead it became the first of the new Institute. The conference was presided over by Mr A. F. Tempelaar, last President of the former Institute and the first President of the new Institute of Register-accountants. The opening session was attended by His Royal Highness Prince Claus of the Netherlands, the Secretary of State for Economic Affairs, Drs L. J. M. van Son, and the Under-Secretary of State for Home Affairs, Mr C. van Veen, with members of the First and Second Chambers of the States-General.

Over a thousand members of the new Netherlands Institute were present together with representatives of the profession from Austria, Belgium, Denmark, Finland, France, Germany, Great Britain and Ireland, Luxembourg, Norway, Sweden, Switzerland and the United States of America. From the British Isles were the Presidents and Secretaries of the English and Scottish and Irish Institutes and of The Association of Certified and Corporate Accountants.

The first paper — of general and economic interest — was given by Dr J. R. M. van den Brink, formerly Minister of Social Affairs and now a director of the Amsterdam-Rotterdam Bank, on 'Anti-cyclical economic policy in the Netherlands; its purpose, principles, possibilities and limits'. The paper of professional interest was entrusted to Professor Drs R. Burgert, of the Netherlands School of

Economics at Rotterdam, who spoke on 'Economic business principles acceptable for annual accounts'. His address was topical since, following the report of the Verdam Committee, it is likely that annual accounts in Holland may become regulated by law.

President's address

In the course of his opening address, Mr A. F. Tempelaar referred to the bringing into effect on the Registered Accountants Act on March 6th, 1967, and through it the statutory regulation of the accountancy profession in the Netherlands. For Dutch accountants themselves, said Mr Tempelaar, the statutory regulation could be regarded as a consolidation of what had been created over past decades voluntarily and with great devotion and with personal sacrifices. The events last year were the prelude to a new era for the profession. As a public body the new Order had been entrusted with social tasks that could not be assigned to private organizations. Section 22 of the Registered Accountants Act, for example, ruled that the Council of the Order should advise the Government either on request or of its own accord, on all matters relating to the Order and the conduct of the profession; these matters were numerous and

The profession, continued Mr Tempelaar, was confronted with many problems; both nationally and internationally. The accountant's training, whether a university training or not, provided the basis for obtaining as well as maintaining the skill that was required in their practical work. The rapidity of the changes which now occurred necessitated that more and more attention should be given to courses and conferences to enable the qualified accountant to acquire indispensable additional knowledge.

Anti-cyclical Economic Policy in the Netherlands (The effort to achieve balanced growth)

In his address to the conference Dr J. R. M. van den Brink said that in the post-war period anti-cyclical economic policy – defined as the effort to achieve balanced economic growth – had occasionally gone wrong both in the Netherlands and in other countries.

The economy of the Netherlands was closely bound to other countries – one-third of the Dutch production being exported. Current monetary reserves, including gold and foreign currency and drawing rights on the International Monetary Fund, were sufficient to cover fourteen weeks' imports. It followed, therefore, that Holland had to give strict priority to keeping its external transactions in balance; if the monetary reserves fell, the country would become too much dependent on foreign credits or help in some other form

In the Dutch context, it could be stated that the purpose of anti-cyclical policy was tripartite, i.e. the so-called magic triangle of full employment, foreign payments equilibrium and internal price stability. In view of the close international ties of the Dutch economy, maintenance of external equilibrium certainly deserved a high place in the scale of priorities.

Anti-cyclical economic policy was now far more intricate than it was prior to the First World War. It was now consciously aiming at all the elements of the magic triangle; moreover, it was no longer restricted to the use of monetary instruments only. Budget policy, wage policy and price policy were some of the most important components besides monetary policy.

The primary basis of anti-cyclical policy was the fact that

production was organized by enterprises in which decisions – both individual and collective – were made by employers, employees, consumers and investors. Any economic policy that was not conscious of the profit motive was foredoomed to fail. The rate of earnings – calculated by relating actual earnings to the replacement value of the capital employed in the enterprise – and expectations of future earnings took a central place in the economic system and fundamentally affected employment. In periods of hesitant economic growth, a realistic economic policy would only in the very last resort justify measures that led, even initially, to a further decline in earnings. Co-ordinated use of the available instruments might be designated as a secondary basis.

The close international links of the Dutch economy – in which the labour of at least 1½ million workers out of an economically active population of some 4½ million went to exports – set definite limits; the Netherlands could not maintain an anti-cyclical policy on its own for any length of time. Their possibilities were largely determined by the economic situation of their main trading partners, e.g. Germany, Belgium-Luxembourg and Britain, who took respectively 26, 15 and 9 per cent of Dutch exports, and by their economic policies. Good international co-ordination of economic policies consequently was of great importance to the Netherlands. Regrettably, this still was in its infancy.

Monetary and budget policy

Monetary policy, said Dr van den Brink, certainly had been the most important and the most effective component of the anti-cyclical economic policy mix. Through bank rate policy, open market policy, cash reserve policy and credit restriction policy, it influenced domestic demand by way of regulating liquidity supply. However, monetary policy could not achieve its purpose without adequate support from other instruments of economic policy. For instance, if labour cost rose faster than capital goods prices, the inclination to invest in depth would be stimulated to such an extent that rising interest rates would hardly be able to check the flood of investment. Such wage developments would moreover push up the price level, brake exports, encourage imports, upset the external equilibrium and lead to a downward revision of entrepreneurs' earnings forecasts, and would in consequence induce a downturn in the economic cycle.

In the recent past, the inadequate support from other policy instruments had also resulted in credit restriction policies being continued for no less than about three and a half years, regardless of all the undesirable effects on the banking system.

Certainly, the liquidity ratio had declined substantially;

from the point of view of anti-cyclical policy, monetary policy obviously was effective. In regard to stabilization of the domestic price level, the scope of monetary policy in the Netherlands was limited. They could not steer clear of developments in the countries of their main trading partners. The arguments in favour of a system of floating exchange rates had to be rejected out of hand. The solution should rather be sought in the extension of international co-ordination of anti-cyclical economic policies, as they were unsuitable for a country living by international trade, and the European Commission had spoken out for the maintenance of fixed exchange.

Budget policy was a far younger component of anti-cyclical economic policy. Though without doubt its potentialities were great (the central Government's 1966 expenditure amounted to about 27.5 per cent of national income), few results had been obtained from it in the Netherlands during the post-war years — either from expenditure policy, tax policy, or from debt management policy — all of which could be regarded as potential forms of anti-cyclical policy.

Prices and incomes

Wage policy was fundamentally of even greater importance in anti-cyclical policy than budget policy. However, it could hardly be maintained that it had been fully used as an instrument of economic policy. So far, wage developments had almost exclusively been determined by the degree of tension on the labour market. Time and again this had led to shifts in income distribution by contracting for wage rises in excess of productivity rises, at the expense of the rate of earnings in many enterprises.

The Government's price policy had by and large fulfilled its task in anti-cyclical policy. Its greatest effect was achieved in times of shortages. It had to be expected that monetary policy would remain the centre of gravity of the Netherlands's anti-cyclical economic policy in the near future. Budget policy and wage policy could only play a greater role in the management of the economy if the social and political leadership achieved a clearer understanding of the interdependence of economic phenomena and a better co-ordination based on it. Under those conditions it might also be expected that the harmful side-effects of an overdose of monetary controls (such as excessively high interest rates in periods of expansion) would be kept at a minimum.

Finally, it was advisable to study the system of 'contingency budgets' that had recently been introduced in Germany, in order to speed up budget policy reaction and to give it greater flexibility in periods of hesitant economic growth.

Economic Business Principles Acceptable for Annual Accounts

Dutch accountant criticises replacement value theory

Addressing the conference on 'Economic business principles acceptable for annual accounts', Professor Drs R. Burgert, Professor of Business Economics and Accountancy at the Netherlands School of Economics at Rotterdam, said the fact the legislators in several countries were making or renewing legal regulations for published annual accounts had created renewed interest in the economic problem of how to determine profits.

In Germany and in Austria, a new Aktiengesetz came

into operation on January 1st, 1966; in France the Code des Sociétés' began on April 1st, 1967; in England there was the new Companies Act 1967 coming into force on various dates. In contrast to what most legislators in other countries did, the Verdam Committee's draft Bill for the Netherlands did not mention specific regulations for the determination of profits or the valuation of balance sheet items. As a substitute for these regulations the Verdam Committee gave a broad general rule prescribing that

assets and liabilities should be valued on the basis of 'standards considered acceptable in business'.

Hitherto it had been the rule that the annual financial statement should be drawn up according to 'sound business practice', and many people believed that in the draft Bill this vague rule had merely been replaced by another similarly vague. There were accountants who would like the legislator to lay down that the annual accounts should be drawn up 'in conformity with business economic principles'. They understood this to mean the rules derived from the theory of replacement value, which for the ascertainment of profits proceeded from the objective that the calculation of the 'spendable income' was based on the condition that the source of income was to be maintained. Outside Holland this theory had received little recognition, either in literature or in practice. In Holland, too, its application in practice was rather limited.

This theory of profit determination had been a much discussed subject among Dutch managerial economists in the past ten years. The chief arguments against the theory will be dealt with. The resultant conclusion is that the basis of valuation and technique of calculation advised by the theory fail to achieve its purpose.

Conservation of the enterprise involves subjective decisions

If conservation of the enterprise as source of income was to be the aim, anything like an objective calculation of profits was out of the question. On the contrary, subjective managerial decisions would unavoidably govern the computation of profits. It is, therefore, submitted that it would be inadvisable for the legislator to include the economic principles for the determination of profits derived from the theory of replacement value in the proposed new law on annual accounts. In the recently renewed legislation on annual accounts in Germany and Britain nothing could be found that was similar to the economic principles of replacement values. The same applies to the generally accepted accounting principles applied to annual accounts in the U.S.A.

The shortcomings of the accounting principles have indeed been a matter of discussion for many years, but the desirability of applying replacement values which was characteristic of what is meant by 'economic principles' among Dutch accountants is not prominent. The aspect which is given special attention is the question whether the assumption that the purchasing power of money remains unchanged – which is of importance when drawing up an annual account – is still tenable.

The discussion has produced no further results yet but the recommendation to publish, in addition to the annual accounts prepared in the traditional manner, a supplementary statement in which all figures are expressed in monetary units of the same purchasing power with the aid of an index reflecting the changes in the purchasing power of money. These ideas, however, have hardly been put into practice so far and the purchasing power adjustments mentioned before do not affect the application of the accounting principles; these retain their significance.

Efforts aimed at introducing the economic concept of profit as a substitute all seem to be bound to fail, said Professor Burgert, as the economic concept of profit cannot be approached except in a very subjective manner. When income is defined as the amount that can be spent without being in a worse position in future, it will be clear that

subjective expectations as to the revenue and expenditure in future are decisive elements. Such a concept of income, however great its significance may be for making economic decisions, is unfit for use when drawing up annual accounts.

In the well-known theory evolved by Edward and Bell, the above has been a reason not to postulate the calculation of 'subjective profit' as aim of the annual accounts. Instead emphasis is laid on the significance of accounting data for making decisions and judging decisions made in the past. The annual accounts are of significance for this judgement, especially an external judgement. The determination of the distributable profit is not postulated at all as aim of the annual accounts: this requires a separate managerial decision. Nor is the composition of the annual accounts aimed at maintaining intact stocks of capital goods or equity capital.

Accounting for current costs

The function of the annual account is thus confined to presenting a view of the outcome of managerial decisions made in the period under review. For this reason current costs perform an important function, while the old realization principle is set aside for the ascertainment of holding gains which are also called cost savings. Leaving many details out of consideration, all this would produce the following fundamental form for the profit and loss account for a period of rising prices:

Sales Cost of goods sold on the basis of current costs	,
Current operating profit Realizable cost savings or holding gains	
Profit	,

The balance sheet in line with this account is, of course, completely based on current costs.

If, in addition, the influence of price changes is to be reflected in the annual accounts, the ascertainment of current costs threatens to have a considerable subjective impact on the annual accounts, particularly in respect of those goods purchased which are not readily marketable. For the sake of maintaining the objectivity of the annual accounts it would be advisable to use for such assets officially calculated price index numbers with the aid of which historical costs can be converted into current costs. These index numbers would also enable smaller firms to draw up an annual account on the basis of current costs.

Managerial aims and profit determination

The dilemma arising when determining periodical profits lies in the fact that on the one hand the calculation of the profit should show the outcome of the policy pursued, and on the other hand this calculation is used for the purpose of realizing certain managerial aims.

The objectivity of the annual account threatens to suffer by these managerial aims. In theory and practice several systems for the determination of profits which have different managerial aims, can be distinguished. The chief managerial aims are:

- (1) maintaining intact the invested capital;
- (2) maintaining stocks of current and fixed capital goods;
- (3) expressing the capital in monetary units of equal purchasing power;

• (4) maintaining intact the entire enterprise as source of income.

In theory and practice the following systems for the determination of profits aimed at realizing each of these aims – almost exactly or approximately – are available:

- Application of the old rule of cost or market whichever the lower.
- (2) For current capital goods the LIFO system and the base stock system, and for current as well as fixed capital goods the system of replacement cost; under the latter, in the case of price increases, these capital goods are presented in the balance sheet at replacement cost, without affecting the profit and loss account, the increases in value being credited to a revaluation account in so far as they relate to 'normal' stocks.
- (3) For this aim the decrease in buying power of the company's share capital can either be charged in one amount to the profit and loss account or all items in the annual accounts can be converted with the aid of an index number which reflects the changes in the purchasing power of money.
- (4) This aim maintaining intact the enterprise as source of income is the actual objective of the theory of replacement value as formulated in Holland. For the realization of this objective in a dynamic economy, however, one should disregard the stocks of capital goods which the enterprise has actually available and direct one's attention to the stocks of capital goods expected to be required in future to acquire the same income and on the other hand to the sources out of which the capital required for their being financed can be obtained.

Functions of annual accounts

Making an attempt to draw up an annual account which does not violate the three functions to be performed by it too much and on the other hand enables the management of an enterprise to realize the maintenance aim of its choice, it will be examined whether and in how far this conservation aim or the systems for the determination of profit based on it have effects on the functions to be performed by the annual accounts for publication purposes. In brief, these functions are as follows:

- (a) with the aid of the annual accounts it is ascertained which amount will be available for distribution among the participators in the profit (shareholders, recipients or supervisory directors, or directors' fees and - a future participator in the profit - the personnel);
- (b) with the aid of the annual accounts (and the annual report) the management of the enterprise renders account of the policy pursued;
- (c) with the aid of the annual accounts (and the annual report) the capital market obtains information to support it in its function of selecting the best channels for the allocation of scarce capital resources.

The systems for the determination of profits mentioned under (1), (2) and (3) above, seem acceptable in respect of the first function because they do not affect the actual basis of the calculation to a very considerable extent.

For the system mentioned under (2), which is based on replacement cost, the use of officially calculated index figures may be an important contribution to maintaining its objectivity. The system mentioned under (4) is based on subjective estimates to such a great extent that it should be considered in conflict with the first function of the annual accounts.

The systems mentioned under (1), (2) and (3), but ex-

cluding the system of replacement cost for a moment, show shortcomings in respect of the second and third functions of the annual accounts because no proper account is taken of price changes or because these price changes are not shown properly. The consequences of decisions made in the past — especially investment and purchase decisions — are, therefore, shown insufficiently. Holding gains because of price rises, for example, are evident only after realization and, if so, mostly merged into operating profit. Because of the valuation of assets at obsolete prices, the balance sheet picture is also open to criticism. For fixed assets these shortcomings preponderate.

Replacement costs

The system of replacement cost deserves separate treatment because it registers actual price changes, though without influencing the profit and loss account for this purpose as far as 'normal stocks' are concerned. Therefore, the balance sheet picture is better than when the other systems for the determination of profits in this group are used. For the system of replacement cost and the base stock system, it is necessary to determine the volume of 'normal stocks'. It is true that then a subjective element influences the calculation, but not too much importance should be attached to this. Problems also arise in the case of non-identical replacement, but efforts have already been made to find an acceptable solution.

The system mentioned under (4), which aims at the conservation of the enterprise as source of income, has such a considerable impact of subjective factors that it seems unacceptable for the first function of the annual accounts. This is also an objection with regard to the second function, the rendering of account. As regards the third function the system may have the advantage that it allows influence to expectations as to the future. With respect to this system in particular one may wonder whether an auditor can indeed provide the annual accounts with an auditor's report briefly saying that it is correct.

Finally, an attempt is made to find a way out of the dilemma. We would suggest taking as a basis the annual accounts as suggested by Edwards and Bell. Their annual accounts perform the second and third functions properly. They show clearly the size and composition of the capital in so far as it consists of material assets and at the same time the consequences of price changes; the profit and loss account shows the total increase of capital split up into the sources from which the increase arose; current operating profit and results of holding assets. But showing the distributable profit — the first function of the annual financial statement — is not given proper attention.

This problem could be solved by extending the profit and loss account with a separate section stating, on the basis of the conservation aim selected by the enterprise, those contributions required for this purpose under the corresponding system for the determination of profit, to be chosen by the enterprise as well. With the exception of the system mentioned under (4), which aims at the conservation of the enterprise as source of income, these amounts can be calculated in a reasonably objective way.

Conservation of stocks and fixed assets

Assuming that the enterprise selects a system for the determination of profits aimed at the conservation of normal

stocks and fixed assets, the following fundamental form for the profit and loss account could be suggested:

r. Sales	• • •	• •	• •	• •	
2. Cost of goods sold	on the bas	is of c	urrent	cost	
Current operati	ng profit				
3. Increase in value Increase in value			• •	• •	
Total - increase	e of capita	ıl			
4. Less: Non-distrib increase for con	servation	of	the ca	pital	
normal stocks fixed assets			• •	••	
•				***************************************	
5. Less: Provision for	taxation	• •		••	
Distributable p	rofit	• •	• •	• •	
6. Proposed retention financing	on of pro	ofit fo	r inte	rnal 	
7. Profit available for	distributi	ion		• •	
It is obvious that the	e items a	and a	are no	t equal b	ecance

It is obvious that the items 3 and 4 are not equal because item 3 relates to actual stocks, and item 4 to the stocks to be maintained intact. In this system the balance sheet is, of course, based on current cost.

It may be considered whether in this way the dilemma in the determination of profits can be solved in an acceptable manner. The section including items r to 3 inclusive of the profit and loss account is of significance for the second and third functions of the annual accounts; in the remaining part the distributable profit, the aim of the first function of the annual accounts, is shown in accordance with the selected conservation aim and the system of profit determination based on it. For this annual financial statement

the accountant could provide a conditional certificate, the economic part of which could be formulated in the present case as follows:

'We certify that the annual accounts of XYZ for the financial year . . . have been drawn up in accordance with the accounting principles mentioned in the explanatory notes, which rest on the main lines of the policy aiming at the conservation of current and fixed capital goods selected by the enterprise. Considering these principles and also the legal regulations the annual accounts give an acceptable view of the policy pursued; more in particular the profit and loss account and the balance sheet give a true and fair view of the size and composition of the distributable profit on the one hand and the composition of the company's capital on the other hand.'

For this formulation we have taken the view that the explanatory notes to the annual accounts not only sum up the rules of valuation applied but also explain the policy of conservation selected.

The accountant should, of course, see to it that there is correspondence between the policy of conservation selected and the system of profit determination applied. It stands to reason that the above suggestion, which is meant for further discussion, has not the pretension to raise or solve all problems relating to the annual accounts. Many problems – and this is inevitable in a paper like this – have not been dealt with.

I believe that it is practically inconceivable that the science of managerial economics should have produced uniform economic principles for the determination of profits. The position is rather that more systems for the determination of profits can be distinguished because more conservation aims can be pursued. The theorist cannot say which aim is right and which is wrong. Therefore I am inclined to state to those who believe that uniform economic principles for the calculation of profits do exist or could be formulated that it would probably be more efficient to proceed from the idea that different concepts of profit for 'different purposes' are conceivable.

AUSTRALIA

Australian Society's New Building at Melbourne

BEFORE a distinguished audience representing the Government, the professions, commerce and industry, a new building for the Australian Society of Accountants at 49 Exhibition Street, Melbourne, was recently opened by Mr J. G. Gorton, Prime Minister of Australia (then Minister of Education and Science).

Known as 'Accountants House', the new building will provide members of the Society with considerably improved services, including a larger library, a spacious meeting room and several smaller rooms for seminars and discussion meetings.

In the course of his address at the opening ceremony, Mr Gorton referred to the distinguished history of the Society and went on to speak about the Society's training requirements for entry to the profession. He then commented on the enormous part played by accountants in Australian business life – accountants not only record the past, he said, but show what is being profitably employed in an organization and where there are new avenues which could create new growth; they also provide expert guidance

to ensure that capital invested in new developments is invested to the best end.

As a memento of the occasion, the Society's President, Mr H. L. Irving, presented Mr Gorton with a reproduction of a scene in a seventeenth century counting house.

NEW ZEALAND

Asian and Pacific Accounting Conference

ACCOUNTANTS from fourteen countries including Australia, Canada, India, Japan, Pakistan and the United States, will be attending the fifth Asian and Pacific Accounting Conference to be held at Wellington and Christchurch, New Zealand, from February 13th to 21st, under the auspices of the New Zealand Society of Accountants.

The conference will be in two parts – the first in Wellington, from February 13th to 17th, and the second in Christchurch, from February 18th to 21st – and will cover a wide range of subjects and problems relating to the profession. Five technical sessions will be held in Wellington dealing with: "The accountants' role in a developing economy;

'Improvement in accounting standards throughout the world and the ethical basis of the profession'; 'Accounting as an aid to efficient agriculture'; 'Functions of accounting societies', and 'Future developments in accounting'. In Christchurch there will be two technical sessions on 'The common body of knowledge required of the accountant in the next decade' and 'Means and methods of professional education and training'.

Mr S. J. Pears, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales, will be among a number of 'observers' at the conference. Also attending will be Mr Percy F. Hughes, Editor-in-Chief of *The Accountant*, who will be one of the speakers at the session on the functions of accounting societies.

An interesting social programme for delegates and their ladies will include an opening reception; a visit to Lincoln Agricultural College model farm; a conducted tour of Canterbury University followed by a reception given by the University's Student Union; sightseeing tours and a promenade concert.

ZAMBIA

Decimal Currency Introduced

THE change-over to decimal currency in Zambia was officially introduced on January 16th. The present currency system is now based on the Kwacha which is equivalent to the former Zambian 10s and is divided into 100 ngwee.

The notes are: K.10 (£5), K.2 (£1), K.1 (10s) and a new note of 50 ngwee (5s). Coins are in 20 (2s), 10 (1s), 5 (6d), 2 and 1 ngwee denominations. The two latter coins have no exact equivalent in the former currency. The existing 6d, 1s and 2s coins will be interchangeable until their withdrawal later with the 5, 10, and 20 ngwee. Zambia's $\frac{1}{2}d$, 1d and 3d pieces have no exact equivalent with the new coinage and will be legal tender only in amounts of 6d or multiples thereof.

SWEDEN

Budget Changes

SWEDEN'S State Budget for the fiscal year 1968-69, presented at the opening of the Riksdag on January 11th, shows total expenditure on the operating and capital budgets of Kr.38,535 million and revenue at Kr.36,386 million. This leaves a deficit, or central Government borrowing requirement, of Kr.2,149 million. The deficit is somewhat less than that of the revised Budget for the current fiscal year.

The expenditure policy of the 1968-69 Budget has two primary aims, it is said in the Finance Bill. One is to continue the large and expensive programme of reform that has been initiated in central areas of welfare and social development. The other concerns the concentration of new efforts on such matters as employment and security for wage-earners, support for families with children and assistance to developing countries. In order to realize these aims, it has been necessary to restrict expenditure in other fields.

On the revenue side, the Finance Bill foreshadows a number of changes in indirect taxation. The Government will thus propose that the present 10 per cent general sales

tax be converted into an added value tax as from January 1st, 1969. Since this measure would involve a loss of central Government revenue of about Kr.240 million in the fiscal year 1968-69, it is further proposed to introduce a special wage bill tax of 1 per cent as from the same date which would offset this loss. A 10 per cent increase in taxes on wines and spirits from February 5th, 1968, is estimated to yield Kr.200 million. At the same time it is proposed to grant a 10 per cent tax deduction for private investment in machinery in 1968 to an estimated value of Kr.150 million. The net effect of this redistribution of indirect taxation would thus result in an increased revenue of Kr.50 million.

For a full year, tax relief for the business community and public enterprise as a result of the abolition of general sales tax is calculated at about Kr.900 million. There would be a compensation of some Kr.160 million through the extension of the field of taxation under the value added tax, while Kr.725 million would accrue from the wage bill tax.

Altogether, central Government spending will increase by close on Kr.2,400 million, or 6.5 per cent, in the fiscal year 1968-69. Nearly one-third of this increase is ascribable to education and research which will rise to Kr.7,080 million. Besides higher grant-in-aid to the comprehensive school system, higher secondary schools and universities, appropriations to research councils will increase by 15 per cent. A further stimulus to technical development is provided by the setting up of a Government-owned development company.

UNITED STATES

Compatibility of Auditing and Management Services

MR ARTHUR A. SCHULTE, Jr., C.P.A., thinks that the American Institute's ethics committee acted on its own assumption rather than inquiry when it stated categorically, in Opinion No. 12, that the rendering of management services by the auditor would not suggest any conflict of interest to a reasonable observer. He observes in The Journal of Accountancy for December that there are potential conflicts of interest where the C.P.A. performs both auditing and management services for the same client.

On the other hand, Mr Frank J. Hoenemeyer, Executive Vice-President, Investments, of the Prudential Insurance Co of America, thinks that the rendering of management services by C.P.A.s could, not would, lead to loss of independence, the biggest problem being that C.P.A.s are selected and paid by the management on whom they are supposed to check. He emphasizes that the management consultants do all management services except make the final decision, which is made by management. He is more concerned with the flexibility of accounting principles in regard to which the C.P.A. can be under great pressure from the management which hired him.

Mr Malcolm M. Devore, C.P.A., of Messrs Haskins & Sells in New York, chairman of the ad hoc committee of the American Institute on independence, would have the C.P.A. who is going to render management services which appear to involve a material business decision first get approval of the engagement and scope from the company's audit committee. He thinks that the C.P.A.s should report periodically to the audit committee all services rendered, so that all the cards are on the table. This should be before the audit committee recommends to the board of directors whether or not the firm shall be reappointed as auditors.

Finance and Commerce

Adams (Durham) Ltd

AVING in the past two weeks drawn attention to the accounts of companies anticipating the operation of the Companies Act 1967, this week's salutary exercise is to consider the accounts of a company drawn up to satisfy the conditions of the Companies Act 1948 and very little else. The company is Adams (Durham) Ltd and the reprint shows only too well the form in which the accounts are presented.

Barring the usual detail of the board, secretary and registered office, auditors, registrars and share transfer office and bankers, given inside the front cover of the report, the notice of meeting on the facing page, and the report of the directors and the auditors' report, the reprint covers everything else in the report. There is no indication of what the company does - it is even extremely difficult to gather that information from the directors' report and there is no list of subsidiaries, no indication of directors' interests in the company, and no historical record.

To some readers it may seem surprising that, in this more enlightened age of company reporting, there are companies which present their report and accounts in this way. But it can be said that Adams (Durham) is not necessarily an isolated example of this kind of company reporting. There are very many examples that could be provided, although their number is admittedly lessening.

Sharp reverse

Adams (Durham) is in fact in the confectionery business. According to the statistical reference card on the company, Adams makes toffees and confectionery under the 'Dee Cee' trade name but manufacturing has now apparently ceased. A controlling interest in Andrew Buchanan & Sons Ltd was acquired in 1956 and the balance in 1957. Somportex Ltd and Coral Confectionery Ltd were taken over in February 1961, and in October 1966 the works and business at Stockton were sold.

In their report with the 1966-67 accounts - the report being dated November 29th against the April 30th accounting date - the directors state that losses arising out of the closing of the Stockton works proved to be £13,500 more than had been expected, and despite excellent results achieved by the Somportex subsidiary in connection with the 1966 Christmas season, the profitability

of non-seasonal lines suffered a sharp reverse in the latter part of the trading year.

In addition, the directors say, 'the Gingham Kitchen Restaurant has continued to make losses and though these have been reduced it has been thought prudent to write off the fixed assets of the subsidiary concerned'. As a result, the accounts show a trading loss for the year, as well as heavy losses on capital account.

Seasonal lines

As the accounts show, no final dividend was paid, leaving the dividend at the 5d a share interim, and the board admits that 'the decision to pay an interim dividend a year ago is now seen to have been a mistake'. When the decision was made the directors had before them draft accounts of the companies in the group which showed that earnings were sufficient to cover all known or estimated losses and the dividend.

It was not foreseen that difficulties would later arise from the fact that not only was the sale of the non-seasonal lines, previously so successful, greatly reduced in the later months but very large quantities of those lines which, because of their earlier popularity had been taken and paid for by wholesalers, were returned. Under the terms of supply frequently used in the confectionery trade and adopted for these particular goods, full credit had to be given for them while the goods themselves had to be realized at the best available prices.

The loss in both connections was aggravated by the failure of a supplier to fulfil a contract for a special line of similar goods, which proved successful in the hands of a competitor. Liability has been admitted by the supplier, the directors state, and a claim for adequate compensation is being pressed. As no accurate assessment of the amount which may be received can be made, nothing is included for

the claim in the accounts.

Written off

The directors' report goes on to state that some goods had been returned in the first half of the year, part of which related to deliveries made prior to April 30th, 1966, so that it has been necessary to make an adjustment in the accounts in the balance carried forward on profit and loss account at that date. But a year ago the full effect of the fall in demand for the lines in question was not foreseen.

The drop in sales – at least the company does give a sales figure - was due to the closing down of the manufacturing business in October 1966. Sales of the Somportex subsidiary actually rose by over 15 per cent. The trading loss of £8,262 is shown after making full provision for the loss on non-seasonal lines and includes the loss incurred on the realization of the manufacturing stocks caused by closing the Stockton factory. As the lease of the works has not yet been disposed of, allowance has also been made for the rent to April 30th, 1968.

Provision for losses on fixed assets in the Stockton group not yet realized includes the writing down to nil of the lease and equipment of the Gingham Kitchen business and of the lease of the factory. It is thought prudent to attribute no value to the leases and apart from those items only one piece of plant valued by the directors at £1,300 remains to be realized.

The current year is expected to show a profit but as most of the Somportex goods are imported, prospects are

ADAMS (DURHAM) LIMITED AND SUBSIDIARIES

GROUP BALANCE SHEET 30th APRIL, 1967

		•		30th April, 1967	:: :	30th April, 1966	300	30th April, 1967	30th April,
CAPITAL OF ADAMS (DURHAM) LIMITED-	۵			4 2	ų	y y	:	24.748	F 57 344
Authorised: £175,000 in 700,000 Shares of 5s. each issued Fully Paid: 700,000 Shares	ach :	:	:	175	175,000	175,000		2	
REVENUE DEFICIENCY (SURPLUS)-							Stocks at lower of cost and net realisable value 88,896	968	119,926
Profit and Loss Accounts	:	:	:	46	46,232	7,205	d Expenses	174	152.646
SHAREHOLDERS' FUNDS	:	:	:	128	1,768	182,205			
DEFERRED LIABILITY—							1967		7,352
Corporation Tax due 1st January, 1968	:	:	:	•	1	18,350	Cash at Bank and in Hand 11,966	966 146,036	7,224 287,148
CURRENT LIABILITIES-								•	
Trade and other Accounts	:	:	:	29,967	-	186,628	GOODWILL		-
Current Taxation—							Excess of Purchase Price of Subsidiaries over net tangible assets at date of acquisition	200	41.007
Corporation tax due 1st January, 1968	:	:	:	14,773	74,740	186,628		ç	606.0
P. E. SOMLO Directors.						,	: :	32,724	32,724
				7703,508	6203,508	£387,183		£203,508	£387,183

ADAMS (DURHAM) LIMITED

BALANCE SHEET 30th APRIL, 1967

		m	30th April, 30th April, 1967 1966	30th April, 1966	300,7	30th April, 1967	30th, April, 1966	rii,
CAPITAL-			1	4	-1	ų	#ł	41
Authorised: £175,000 in 700,000 Ordinary Shares of 5s. each Issued Fully Paid: 700,000 Shares	:	:	175,000	175,000	FIXED ASSETS (Note 2)	14,436	•	43,807
					INTERESTS IN SUBSIDIARIES (Note 3)			
REVENUE DEFICIENCY (SURPLUS)					Shares 77,076	83	88,176	
Profit and Loss Account	:	:	16,554	2,558	Current Accounts Receivable 71,333	148 409	11,889	400 005
SHAREHOLDERS' FUNDS	:	:	158,446	177,558				200,2
					CURRENT ASSETS—	•		
CURRENT LIABILITIES					Stocks at the lower of cost and net realisable value	4	43,777	
Trade and other Accounts	:	:	10,173	45,863	Trade Debts, Recoverable Amounts and Unexpired Expenses 865	-	17,826	
					Income Tax repayment claims, less tax liabilities due	-	15,964	
P. E. SOMLO					Cash at Bank and in Hand 4.909		1.987	
R. P. PETERS Juneturis.					:	5,774		79,549
			£168,619	£223,421		£168,619	[7]	£223,421
					_			

The Notes on Page [148] form an integral part of these Accounts.

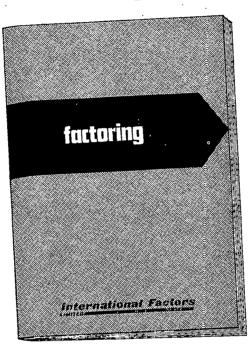
NOTES ON ACCOUNTS-30th APRIL, 1967

ADAMS (DURHAM) LIMITED AND SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th APRIL, 1967

Perior Control Service Control					
	Year ended	Year ended			Year to
	30th April, 196/ £	30th April, 1766 £	The loss (profit) of the Group is stated after charging: Emoluments of the Directors of the Company for	30.4.67 £	30.4.66 £
Loss (Profit) on trading (subject to Taxation) from £841,727 (£870,829)			: : : :	1,200	1,200
sales to external customers (Note 1)	8,262	22,298	Management Services	11,504	11,478
Add; Loss on realisation of and provision for future losses on Fixed				12,704	12,678
Assets	32,460	Ī	Depreciation	5,022	5,214
	weenstand the second se		Audit Fees	1,008	840
	40,722	22,298	Interest (net)	2,642	358
Deduct: Estimated Taxation based on above profit:			6.00	E	any
Corporation Tax at 40 per cent less Income Tax Repayment claim	1	10,250	30,4.67	-	30.4.66
	Marcol Million and Marcol Million and Mill		Freehold and Leasehold Land and Buildings t 1. At Directors' Valuation	- 4	3,000
	Dr. 40,722	12,048	At Cost or net sales proceeds after 30.4.1967 16,133 24,799	12,386	13,924
Balance brought forward from previous account	7,205	6,056	16,133 27,799 Depreciation 1,073 2,811	12,386	16,924 1,893
Add: Taxation adjustments	1,275	200	Net	12,386	15,031
	007 0	130.7	Plant, Machinery, Motor Vehicles, Equipment and Furniture At Directors' Valuation November, 1967	1,300	26,185
	6,480	oc7'q	13,730	750	17,671
Less: Loss on goods returned, less tax recoverable thereon	3,493	6,256	15,030	2,050	43,856
	-	.]	889'6	2,050	28,776
	Dr. 35,737	18,304	Total At the Directors' Valuation November 1967 1.300 29,185	1.300	29.185
Add: Dividends on Ordinary Shares in Holding Company:			29.863	13,136	31.595
Interim at 5d, per share (gross) on 503,778 shares	10,495	10,495	31,163	14,436	60,780
Second interim at 4d. per share (gross) on 503,778 shares		8,397	sciation 6,415	14.435	16,973
. :	10,495	18,892	15, 0, 0, 1, 1, 2, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	14,430	13,007
Income Tax deducted and retained		7,793	Provision has been made to reduce the book value of Fixed Assets of the Gingham Kitchen Restaurant to nii, nothing is included for them above.	then Restau	ant to
	10,473	740,11	NOTE 3.		
			ine company's snarenoidings in ouosidiaries are as idilows:		30.4.66
Balance carried forward in Group Balance Sheet	Dr. 46,232	7,205	At Cost	125,111 1	125,111
Less: Carried forward by Subsidiaries	Dr. 29,678	4,647	Less: Dividends received out of profits earned prior to acquisition by the Company	47,655	36,655
			Less: Amounts written off from tax relief for past losses	8,283 8,283	88,456 8,283
Balance carried forward in Adams (Durham) Limited Balance Sheet	Dr. £16,554	62,558	Add: Shares in a Subsidiary, written off on reduction of the Company's capital, taken at their nominal value against the release of part of the Subsidiary's debt to the Company.	8,003	8,003
			Less: Shares in a Subsidiary considered valueless and written off	100	88,176
The Notes on Page [adjacent column] form an integral part of these Accounts	part of these Accounts,			677,076	£88,176

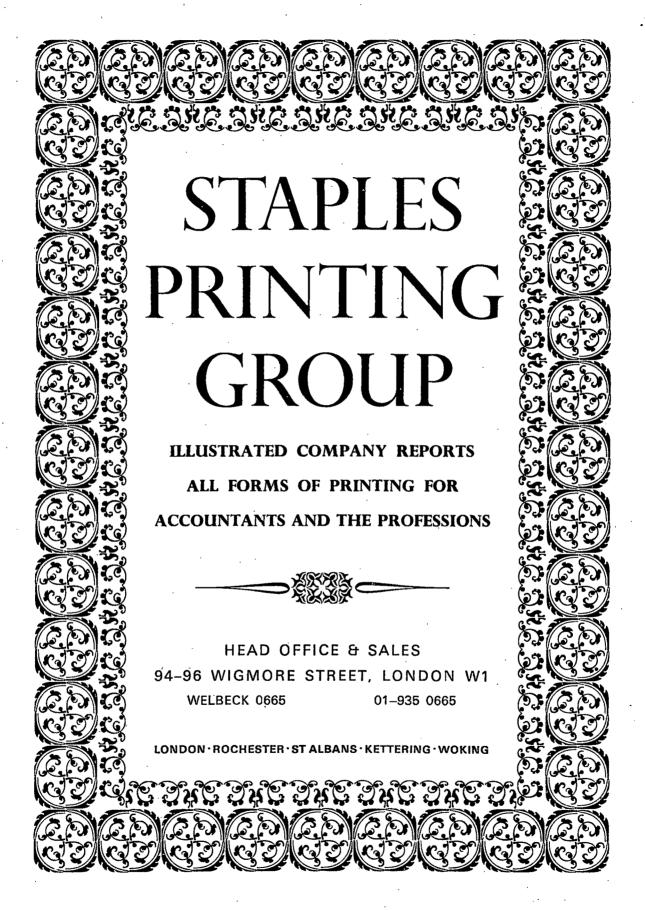
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CITY NOTES

NEW developments in the Far East have pushed one more element into the hardening process of City prices. The 'Pueblo' spy ship crisis led to the hoisting of metal and commodity prices on City markets, with pressure particularly keen on 'spot' quotations.

The present level of commodity and metal prices owes much to the continued existence of 'war' demand. An outbreak of peace would certainly see prices falling far and fearsomely. But an outbreak of peace in the American presidential year is something that need not be taken at all seriously.

There are therefore most things in favour of higher metal and commodity prices and few things against – at least that is the situation while Vietnam continues as a major war and 'Pueblo'-type incidents continue to show the keenness of the razor edge on which the war-peace game is balanced.

This applies to a similar degree in stock-markets where, with both the United Kingdom and the United States bent on retrenchment and on improving their respective balance of payments, it is still the United States war and international defence effort that will basically keep the scale well and truly down on the side of continued inflation and continued equity growth.

While war conditions persist there is not much chance of balance of payments preoccupation leading to industrial recession.

THE intended merger of Westminster Bank and National Provincial Bank – and the assumed merger of Martins Bank with one of the other of the present 'Big Five' – has, as one of its root causes, the extent of bank capital spending on computers. National Provincial alone is committed to spending £10 million over the next three years on a combination of replacement and extension of present computer systems. Westminster's expenditure in this

direction is described as 'substantial' and there is clearly something to be gained from computer rationalization. Probably more to be gained, for example, than there is from any immediate rationalization of branches between the two banks. Closing down a Natpro branch and transferring operations to a neighbouring Westminster branch – or vice versa – may look simple but if space in both branches is fully occupied then there is an impossible quart and pint pot situation. The merger will no doubt bring savings in new branch development rather than in existing branch savings.

THERE is, as some industrialists are so keen to point out, no attribute in size for size's sake, but in some spheres of business, growth in size is regarded as inevitable. In the building society world, for example, growth by the Abbey National Building Society to assets of over £1,000 million has not called for any great celebration. 'It was,' as Sir Roy Matthews, Abbey National's chairman, said recently, 'inevitable'. Even so, £1,000 million is something more than an ordinary milestone.

Last year Abbey National lent a record £210 million on mortgage compared with £165 million in 1966, but improving on the £210 million mark this year is considered doubtful. 'It would not surprise me if we did not lend so much' is the chairman's comment.

If interest rates maintain their present high level for a comparatively long time there will have to be an upward adjustment in building society rates at some stage, although the present general intention in the industry is to hold the position at least until after the Budget. Currently, the building society investment rate, grossed up at the standard rate of income tax, is less than Bank rate.

Intentionally, Abbey National has built up liquid funds to a high level so that the present interest rate structure can be maintained during the current period of uncertainty.

RATES AND PRICES

Closing prices, Tuesday, January 30th, 1968

Tax Reserve Certificates: (29.11.67) Companies 43%; 3% surrendered for cash; Personal 4%

Bank	Rate	Foreign	Exchanges
June 3, 1965 6% July 14, 1966 7% Jan. 26, 1967 6½% Mar. 16, 1967 6%	May 4, 1967 5½% Oct. 19, 1967 6% Nov. 9, 1967 6½% Nov. 18, 1967 8%	New York 2:41\$/8 Montreal 2:61 \$\frac{3}{3}\$ Amsterdam 8:70\$/\$ Brussels 119:78\$/\$ Copenhagen 17:99 \$\frac{3}{3}\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Treasu	ry Bills		
Nov. 24 £7 11s 0·82d% Dec. 1 £7 11s 0·31d% Dec. 8 £7 11s 0·2d% Dec. 15 £7 10s 6·62d% Dec. 22 £7 9s 10·15d% Money	Dec. 29 £7 9s 8.08d% Jan. 5 £7 9s 9.18d% Jan. 12 £7 11s 8.49d% Jan. 19 £7 9s 6.82d% Jan. 26 £7 10s 4.79d% Rates	Consols 4% 55½ Consols 2½% 35½ Conversion 3½% 50 Conversion 5% 1971 92% Conversion 5½% 1974 89½	Funding 6% 1993 . 87 16 Savings 3% 60-70 . 89 16 Savings 3% 65-75 . 74½ Treasury 6½% 1976 94½ Treasury 3½% 77-80 75 16
Day to day $6\frac{1}{4} - 7\frac{1}{2}\%$ 7 days $6\frac{1}{4} - 7\frac{1}{16}\%$ Fine Trade Bills 3 months $9 - 9\frac{1}{2}\%$ 4 months $9 - 9\frac{3}{4}\%$ 6 months $9\frac{1}{4} - 10\%$	Bank Bills 2 months	Conversion 54% 1972 95 Funding 3½% 99-04 54½ Funding 4% 60-90 95½ Funding 5½% 78-80 83¾ Funding 5½% 82-84 84 Funding 5½% 87-91 84¾	Treasury $3\frac{1}{2}$ % $79-81$ $70\frac{18}{18}$ xd Treasury $5\frac{1}{6}$ % $86-89$ $77\frac{1}{8}$ Treasury $5\frac{1}{2}$ % $08-12$ $79\frac{1}{8}$ Treasury $2\frac{1}{2}$ % $35\frac{1}{8}$ Victory 4% $95\frac{1}{8}$ War Loan $3\frac{1}{2}$ % $49\frac{1}{18}$

Correspondence

Published Company Accounts

SIR, - Mr Norris's letter (January 27th, issue) relating to my article in your issue of January 6th, was interesting in so far as he distinguishes between obiter dicta and particular decisions. In the case in question it appears to me that Buckley, J.'s conclusion depended in part or whole on the premise that the funds being capital profits were available for distribution in cash to ordinary shareholders. It may be that other judges are not bound by obiter dicta as such, but if they deny Buckley, J.'s supposed premise they must necessarily deny his conclusion. This would offend against the rule of precedent. That there are difficulties it is not denied - the question was discussed fairly thoroughly in an article published in The Accountant of March 3rd, 1962. I then took pains to examine the facts of the case rather carefully and Mr Norris may care to read this particular article.

Mr Norris's final point as to whether profits may properly be distributed when losses have been made in prior years is something slightly different, but nevertheless of particular interest. The question is whether each financial year may be treated as a separate trading venture when one starts off with the capital one has left at the end of the previous venture or period, or whether a number of years must be taken together and whether original capital must be maintained intact before any profit can be either distributed

One then has to face problems concerning the definition of capital and whether or not changes in the value of money must be taken into account. If they are not, and an historical cost basis of accounting is used, it is quite likely that real profits will be overstated and real losses concealed, and that nominal profits on, say, revaluation, will be treated as real profits and distributed as such, thus bringing about, as was suggested in my recent article, reduction of capital.

Yours faithfully,

Barry, Glam.

MICHAEL J. GREENER.

Cost-benefit Analysis

SIR, - It was unfortunate that R. F. J. Dewhurst's article 'Cost-benefit Analysis' (The Accountant, January 20th, 1968) lacked references to the literature on the subject.

A recent study contained the following conclusions:

'... it must be emphasized once more that measurement presents often insuperable complications. Benefits may be of such an intangible nature that no market determined price can be used as a basis for imputing a value to them. . . .

'The specialists are not agreed that the rate of return

derived in cost-benefit analysis can legitimately be compared with other rates of return. Choices among rates of interest and rates of discount can present formidable difficulties, while precisely what weight is to be given to benefits received by different groups of individuals is difficult to decide in the probably permanent absence of equal distribution of wealth and income.

'In some applications the attempt to record benefits in monetary terms has already given way to the construction of "scales of effectiveness" insecurely based essentially on value-judgements of the analysts. In other cases, notably education, the results of cost-benefit analysis, while potentially interesting, should be viewed with caution.' (Cost-Benefit Analysis and Public Expenditure - G. H. Peters (1966), page 42.)

Elsewhere it was concluded:

"The foregoing discussion leads to two major conclusions: First, judgement plays such an important role in the estimation of benefit-cost ratios that little significance can be attached to the precise numerical results obtained . . . Second, competition is likely to drive the agencies towards increasingly optimistic estimates; and far from resolving the organizational difficulties, computation of benefit-cost ratios may in fact make them worse.' (Surveys of Economic Theory, Vol. III: Resource Allocation (1966),

Clearly, if the accountant is to venture on to the thin ice of cost-benefit analysis, he must proceed with considerable caution.

Incidentally, Mr Dewhurst appears to suggest that the accountant could arbitrate on the desirability of spending an extra £100,000 on museums or art galleries or libraries. The role of the technologist (whether accountant-cum-economist or economist-cum-accountant) is limited to the technical task of economic appraisal. It is for public opinion, as reflected in the legislature, to determine policy (i.e. make a value judgement) with the aid of the best information concerning the consequences of their collective choice, and in accordance with the community's goals.

Yours faithfully,

D. BAILEY.

London NW5.

NORTH-WESTERN POLYTECHNIC

P.A.Y.E. Tables

SIR, - Special P.A.Y.E. weekly tax tables have been printed for weeks forty-eight to fifty-two of the current fiscal year. This is because 1968 is a leap year and paragraph one of the 'Directions' on the front page states clearly that these tables will not be needed again after April 5th, 1968.

As far as I can see these are identical with the tables printed for 1965-66 which are otherwise in current use, except that the dates for each week are altered by one day to allow for the leap year. The tables themselves appear to me to be identical.

I would have thought it sufficient for the Revenue to issue amendment slips to alter the dates by one day in each week instead of reprinting a forty-eight page booklet. At a guess there are about one million P.A.Y.E. schemes in the country, and the cost of printing and distributing the tables to tax offices and employers is probably at least £250,000.

No wonder the paper on which the tables are produced looks bloodshot!

Yours faithfully,

Manchester.

J. ROSS.

Better Understanding Urged Between Management and Accountants

Chartered Accountants' Dinner at Portsmouth

THE increasing importance in the technological age of understanding between management and accountants was stressed by speakers at the third annual dinner of the Southern Society of Chartered Accountants held at the Guildhall, Portsmouth, on Friday of last week.

It was emphasized by Mr H. A. Collinson, F.R.I.C., who proposed the toast to The Institute of Chartered Accountants in England and Wales, and was taken up again by the Institute's Deputy President, Mr Stanley Dixon, M.A., F.C.A., when he responded.

Mr Collinson, chairman and managing director of the Borden Chemical Company (U.K.) Ltd, said he would like to see management staffs with a greater knowledge of accountancy, and accountants taking the same attitude towards management. Without this composite approach, it would be impossible to achieve anything worth while in a state of rapid change and growth.

He said that it was not until he became a managing director ten years ago that he realized what the accountant could be to a manager in industry — mentor, guardian and friend. With the help of accountants it had been possible to assess the whole of the company's position, bring in marginal costing and monthly profit and loss accounts, and determine forecasts in the light of reserves and money either in or owed to the bank.

A Reformed Character

Mr Collinson admitted that in terms of his attitude towards accountancy, he was a reformed character. When he was a young chemist, he engaged in battles with accountants. Now he had a real regard for the profession, but not all directors appreciated what could be done for them by accountants.

Mr Collinson went on to say that certain companies had spent a great deal of time making organization charts so that everything was 'boxed up and laid down', and anyone knew just what to do in a certain set of circumstances.

This was all right in a static situation, but more often than not the situation was far from static. He declared that what was needed most was a composite between a directive for day-to-day established practices and procedures, and also a flexibility and freedom of mind to approach new developments.

It worried him that people tended to become over specialized and more concerned with their function in a company as a unit, rather than their contribution as a whole.

More Positive Line

Mr Collinson said he would like to see managements with greater knowledge of accountants and the work they perform, and to see accountants taking a more positive line with management.

In the truly international company, a variety of accounting systems arose. Different countries had different tax systems, and it was important for accountants to be familiar with these, even in terms of languages and the jargon used.

Mr Dixon, in his reply, said that something was already being done regarding the problems posed by Mr Collinson, including the formation of an international study group on accounting practice. He believed that during the past ten years there had been great advances in the contribution which the accountant made to management. This applied not only to those in industry but also to those in practice, because it helped to make even the smallest client more efficient.

Council Disappointed

Mr Dixon went on to refer to the new techniques which were being used by mathematicians in the service of industry, and said that if accountants were to keep their place, it was essential that they should equip themselves with these techniques. It was for this reason that the Council of the Institute were disappointed that so few members had taken the Certificate of Management Information examination, or had gone on to take the Joint Diploma in Management Accounting Services.

Speaking on the future of the profession, Mr Dixon said that within a few months members would be receiving details of the proposed integration arrangements with the other accounting bodies.

Some of the proposals might give rise to misgivings, he said, but it was necessary to look ahead for twenty years or more, and if the accountancy profession was to continue to provide the service expected of it, and play its part in the economy of the country, then it must be a united profession. There was no need for two bodies one for practising members and one for those in industry - speaking with a different voice on important matters, each with a separate organization, each competing with the other, and each wooing universities to educate students for slightly different examinations. These, he added, were real, practical arguments in favour of integration.

Basically, an accountant, whether in industry or private practice, was a member of one profession and Mr Dixon hoped members would keep this in mind when they came to consider the proposals.

The toast to the guests was proposed by Mr D. J. Gulliford, F.C.A., President of the Society, and the response was by Mr A. L. Blake, M.C., LL.B.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS BLACKBURNS, ROBSON, COATES & Co, Chartered Accountants, of 24-28 Moorgate, London EC2, and Bradford, Dewsbury, Leeds and Manchester, and Messrs FORD, RHODES, WILLIAMS & Co, Chartered Accountants, of London, jointly announce that they have agreed to merge their practices as from May 1st, 1968. Thereafter the two practices will for some time continue to be carried on under the existing firm names. Pending the merger Mr L. W. Robson, F.C.A., F.C.W.A., and Mr J. W. CLEMENT, O.B.E., F.C.A., have joined FORD, RHODES, WILLIAMS & CO as partners, and Mr J. WYATT WILLIAMS, F.C.A., and Mr S. W. PERCIVAL, F.C.A., have joined Blackburns, Robson, Coates & Co, as partners. FORD, RHODES, WILLIAMS & Co will shortly be moving their offices to 24-28 Moorgate, London EC2.

Messrs Reads, Cocke & Watson, Chartered Accountants, announce the retirement as from December 31st, 1967, of Mr H. B. Collett Smith, F.C.A., their senior partner, and of Mr A. W. Johnson, F.C.A. Both have been associated with the firm for many years, and they will remain available in a consultative capacity. The remaining partners will carry on the practice under the present name.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce

that Mr Ian Alastair MacLean, M.A., c.A., Mr Cheah Theam Khim, B.A., a.C.A., and Mr Michael Ian Stillwell, a.C.A., have been admitted to partnership in their Singapore and Malaysian firm.

MESSRS PIKE RUSSELL & Co, Chartered Accountants, announce that their address is now St Vedast House, 150 Cheapside, London EC2. Telephone 01–606 1644.

APPOINTMENTS

Mr A. J. H. Buckley, M.A., LL.B., A.C.A., secretary of Slater Walker Securities Ltd, and Mr J. Ford, F.C.A., group financial director, have been appointed directors of the company.

Mr R. B. Cole, B.SC. (ECON.), F.C.W.A., financial manager and secretary of Chloride Electrical Storage Company South Africa (Pty) Ltd, has been appointed to the board of the company.

Mr W. G. Jewers, F.A.C.C.A., formerly chief accountant of The West Midlands Gas Board, has been appointed director of finance of the Board.







Mr Hilary S. Scott

Mr Hilary S. Scott, D.S.O., F.C.A., has been appointed managing director of Thomson Travel Holdings Ltd.

Mr T. M. Linnane, F.C.A., has joined the board of Pye (Ireland) Ltd; Mr J. F. Dolan, B.COMM., A.C.A., has been appointed secretary of the company.

Mr M. J. Mullen, A.C.A., has been appointed a director of Beecham (Ireland) Ltd; he continues as company secretary.

Mr R. A. Savell, F.C.A., secretary of Pollard Bearings Ltd, has been appointed a director of the company. He will be succeeded as secretary by Mr C. Livsey, A.C.A.

Mr W. R. Watson, c.A., has been appointed secretary of James Templeton & Co Ltd. He succeeds Mr Allan Stewart, c.A., who continues as financial director.

LORD McFADZEAN RETIRES AS PRESIDENT OF B.N.E.C.

Lord McFadzean, c.a., COMPANION I.E.E., executive chairman of British Insulated Callender's Cables Ltd, has given up the office of President of the British National Export Council, a position he has held since handing over the chairmanship to Sir Derek Pritchard, deputy chairman of Allied Breweries Ltd, at the end of 1966.

Lord McFadzean was founder chairman of the B.N.E.C. when it was formed in 1964 and also of the Export Council for Europe which was established in 1960.

OBITUARY

Henry Scurrah Wainwright, O.B.E., F.C.A.

Mr Henry Scurrah Wainwright, O.B.E., F.C.A., died peacefully at his home in Leeds on Sunday, January 14th, in his out year.

Articled to the late Mr William Adgie, a partner in the firm of Beevers & Adgie, Mr Wainwright was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1901. He became a partner in the firm with which he served his articles in 1905 and senior partner in 1948. He served the profession well, holding office twice as President of the Leeds, Bradford and District Society of Chartered Accountants. Over very many years he took a continuous and active interest in the work of the senior and students' societies, being particularly keen in supporting

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the development of the profession. Accompanied by his wife, he was a regular attender at the Institute's Autumn Meetings.

His busy professional life apart, Mr Wainwright was a most distinguished gardener, specializing in growing roses and delphiniums - his collection of the latter being one of the finest in the country. He opened his garden regularly for charities and his numerous friends, and for over forty years was President or Chairman of the Leeds Flower Show. He gave time, money and technical advice to the development of the Northern Horticultural Society's gardens at Harlow Carr, Harrogate, and saw them grow to their present forty-five acres - a veritable 'Wisley of the north'. In 1939 he received the O.B.E. in recognition of his services to the many public and charitable bodies with which he was associated.

Throughout the fifty-six years of a very happy marriage Mr Wainwright received the most active support and encouragement from his wife who died in 1962. Many members of the profession will remember with gratitude the wise guidance and counsel which he was always willing to extend to others. He is survived by his son, Mr R. S. Wainwright, M.P., F.C.A., the Liberal Member of Parliament for the Colne Valley division of Yorkshire.

E. D. T.

IN PARLIAMENT £ Sterling

Sir C. OSBORNE asked the Chancellor of the Exchequer what is the present internal purchasing power of the £ as compared with 20s in 1945, and with 20s in October, 1964, respectively.

Mr HAROLD LEVER: It is not possible to make an estimate of the present purchasing power of the £ compared with 20s in 1945. Taking the internal purchasing power of the £ as 20s in 1946 and in October, 1964, its value in December, 1967, the latest date for which information is available, is estimated at 9s 6d and 17s 10d respectively.

These estimates are based on changes in the consumer price index for calendar years, adjusted by movements in the retail price index for the months at the beginning and end of the period.

Hansard, Jan. 23rd, 1968. Written answers, col. 59.

Dividends

Mr BISHOP asked the Chancellor of the Exchequer what action he proposes to take under the Prices and Incomes Act to require the compulsory notification from companies of higher dividend decisions.

Mr ROY JENKINS: None at present. In the period from July 20th to January 8th, 1968, 331 quoted public companies reduced their dividends as against 384 making increases plus 511 remaining constant. The Government attach great importance to companies continuing to exercise moderation in distributions.

Hansard, Jan. 23rd, 1968. Written answers, col. 62.

5 PER CENT DEFENCE BONDS (SECOND ISSUE)

Conversion Offer

The Treasury has announced that a conversion offer will be made to holders of 5 per cent Defence Bonds (Second Issue) purchased in the period December 16th, 1960, to June 15th, 1961. These bonds which will mature on June 15th, 1968, are repayable at £103 per cent.

Holders of such bonds will be invited to exchange their holdings on June 15th, 1968, into $5\frac{1}{2}$ per cent National Development Bonds (Second Conversion Issue) which will be repayable on application at £102 per cent upon maturity. The terms of these new bonds will be the same as those of the $5\frac{1}{2}$ per cent National Development Bonds (First Issue) currently on sale, except that interest will be payable on June 15th and

December 15th. Holders of the maturing 5 per cent Defence Bonds (Second Issue) who decide not to accept the conversion offer should apply for repayment. No interest will be payable after they mature on June 15th, 1968.

Holders who accept the offer of conversion will receive on June 15th, 1968, the final interest payment on the matured Defence Bonds, at £5 per cent per annum for the period December 15th, 1967, to June 14th, 1968, together with the maturity premium of £3 per cent on bonds exchanged. The list of acceptances of the conversion offer will be closed on February 23rd.

SOUTHERN SOCIETY OF CHARTERED ACCOUNTANTS

A luncheon meeting for Southampton members of the Southern Society of Chartered Accountants is to be held on Thursday next, February 8th, at 12.45 p.m. at the Royal Hotel, Southampton, when the guest speaker will be Mr J. M. Rose, chairman, southern counties area, Corporation of Insurance Brokers.

On February 13th, Bournemouth members of the Society will meet at the South Western Hotel, Bournemouth at 6.45 p.m., when there will be a discussion on 'Current policies of the Institute'. On the following day, Mr A. R. Whiteside, A.C.A., will give a talk to the Society's Salisbury members on 'Company finance' at a meeting at the Red Lion Hotel, Salisbury, at 5.30 p.m.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

'Stock and production control' will be the subject of a talk to be given by a member of a national firm of consultants at the next meeting of the Sheffield and District Society of Chartered Accountants to be held on February 15th, at 6 p.m., at Grosvenor House Hotel, Charter Square, Sheffield.



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SOUTH WEST LONDON DISCUSSION GROUP

The next meeting of the South West London Discussion Group of Chartered Accountants will be held on Monday next, February 5th, at the Albion, Fairfield Road, Kingston upon Thames, at 6.45 for 7.30 p.m., when there will be a recorded lecture by Mr N. S. Todd, F.C.A., on 'Corporation tax – close companies'.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, February 5th, in the vestry of St Mary Woolnoth Church, King William Street, London EC3. The scripture for reading and thought will be John, Chapter ix, verse 25.

The annual dinner of the Fellowship will be held at 6.30 for 7 p.m. on Monday, February 12th, at the Waldorf Hotel, Aldwych, London WC2, when the principal guest will be Sir Cyril Black, J.P., D.L., M.P. Tickets (37s 6d) may be obtained from Mr W. W. Mortimer, F.C.A., 38 Chancery Lane, London WC2.

INSTITUTE OF INTERNAL AUDITORS London Chapter

Mr J. P. Landau, F.A.C.C.A., F.C.I.S., President of The Association of Certified and Corporate Accountants, will be the guest speaker at a luncheon meeting of the London Chapter of the Institute of Internal Auditors to be held on February 14th at the Rembrandt Hotel, Thurloe Place, London SW7, at 12.30 for 1 p.m. Mr Landau's subject will be 'Is your auditor really necessary?'

Those wishing to attend the luncheon, the cost of which is 25s, should apply to the assistant secretary of the Chapter, Mr R. A. Rogers, M.G.M. British Studios Ltd, Boreham Wood, Herts.

Day Session Meetings

The Education Committee of the Chapter has arranged two further one-

ACCOUNTANT

day meetings for both members and non-members of the Chapter at Memorial Hall, Farringdon Street, London EC4. The first meeting will be held on February 19th when addresses will be given on 'Examples of auditing computer applications', by Mr P. C. Elliott, F.C.A., manager, internal audit, U.K. Shell International Petroleum Co Ltd, and 'Tools for today's auditors', by Mr R. Stewart, principal auditor, H. J. Heinz Company Ltd. At the second meeting on March 18th, Mr R. A. Brown, assistant to the audit manager (U.K.), Unilever Ltd, will give an address on 'Extending the area of internal audit' and there will also be a panel session on 'Audit questions, new and old'.

Admission to the meetings is free to members of the Institute of Internal Auditors – for non-members the fee is one guinea. Applications to attend should be addressed to Mr H. A. Whittaker, Brooke Bond Services Ltd, 35 and 37 Cannon Street, London EC4.

INTERNATIONAL FISCAL ASSOCIATION

British Branch

The next meeting of the British Branch of the International Fiscal Association will be held on February 14th at 6 p.m. at Esso House, Victoria Street, London SW1, when Mr Alun G. Davis, LL.B., President and Chairman of the Branch will give a talk on the report of the Canadian Carter Commission.

Further particulars regarding the work of the Association and the activities of the British Branch are available from the Secretary, Mr G. J. Bellenie, 6 St James's Square, London W1.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

The Chartered Accountants will play Oxford University Occasionals next Wednesday, February 7th, at 2.30 p.m. at Oxford.

SHAREHOLDER'S RIGHTS AND RESPONSIBILITIES

A second edition of the booklet Shareholder's Rights and Responsibilities has been issued by the Wider Share Ownership Council and covers the amendments made by the 1967 Companies Act.

Intended as a guide to give new investors an appreciation of their rights and responsibilities, the booklet in a chapter on annual general meetings states that 'It is regrettable that investors do not make more use of the meetings to question directors on the progress and future policy of the company. All too often these meetings are drab, formal affairs fulfilling no requirements except the strict regulations of the Companies Act. This is often the fault of the shareholders, rather than the directors'. The booklet also includes chapters on the history of the public company, the role of the Stock Exchange, and the distinctions between different kinds

Copies of the booklet are obtainable from the Executive Secretary, Wider Share Ownership Council, 4 Angel Court, London EC2. A 4d postage stamp should be enclosed with the request.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON Next Week's Meetings

Sunday

Hockey match v. Cheam at Cheam.

WEDNESDAY

Association Football Match v. Chartered Surveyors at the Norseman Football Ground, Edmonton, N19 at 2.30 p.m.

FRIDAY

Rugby football match v. Dublin Chartered Accountants Students' Society at home, kick off – 2.15 p.m. 6.00 p.m.: The Bridge Society will meet in the Society's Common Room, 43 London Wall, EC2.



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The Institute of Municipal Treasurers and Accountants

Results of Examinations held in November 1967

Places and prizes have been awarded on the combined results of the May 1967 and November 1967 examinations. The places and prizes in the Final examination have been awarded on the combined results of both parts where the concluding part has been passed in either May 1967 or November

First Place and Prize of twenty-five guineas and the Arthur Collins Memorial Gold Medal
Tettenborn, Richard Garstin, County Treasurer's Department, Derbyshire
(Now Borough Treasurer's Department, Sutton)
(Passed Part B in May 1967 and Part A at a previous examination)

Second Place and Prize of fifteen guineas (incorporating the H. H. Ralph Prize) Richards, Christopher John, Borough Treasurer's Department, Greenwich (Passed Part B in May 1967 and Part A at a previous examination)

Third Place and Prize of ten guineas (incorporating the John Elliott Memorial Prize)
Newton, Neil, County Treasurer's Department, Nottinghamshire
(Passed Part A in November 1967 and Part B at a previous examination)

Fourth Place and Prize of seven guineas (incorporating the G. A. Johnston (Dundee) Prize and the Allison Davies Prize

clark, James Francis, City Treasurer's Department, Birmingham (Passed Part B in May 1967 and Part A at a previous examination) Smith, Alan Frederick, Borough Treasurer's Department, Colchester (Passed Part B in May 1967 and Part A at a previous examination)

Awarded the 'Hospital Service' Prize of ten guineas for the highest marks of candidates from
The Hospital Service
Heal, Edward James, Treasurer, Walsall Hospital Management Committee
(Passed Part A in May 1967 and Part B at a previous examination)

FINAL PART A EXAMINATION

The following candidates have completed the Final examination:

Brassington, J. C., Wakefield

Edwards, J. N., Liverpool

Jones, E. H., Penybont R.D.C.

Mbugua, S. K., Nairobi (Kenya)

Mottram, M. H., Beeston & Stapleford U.D.C.

Newton, N., Nottinghamshire C.C.

Perrott, R. J., Halstead R.D.C.

Steed, K. E., Lusaka (Zambia)

Wheeler, J. C., Plymouth

The following candidates have passed Part A of the Final examination only:

Agar, D., Morecambe and Heysham Alder, H., Waltham Forest Alle, S. A., Camden Atherton, K., Droylsden U.D.C.

Bagnall, A. A., Bootle
Bagnall, D. S. C. H., Kensington and Chelsea
Bailey, P. A. N., Cheshire C.C.
Barnard, D. R., Cardiff
Barwin, I., Havering
Bawdon, P., Swansea
Bennett, L., Lancashire C.C.
Benyon, J. W. P., Salop C.C.
Birch, G., Walsall
Birchall, D., Bootle
Bolton, R. D., Newmarket U.D.C.
Bray, G. P., Taunton

Brimley, G. C., Hounslow Brown, A. F., Haltemprice U.D.C. Brown, G. E., Westmorland C.C. Brownbridge, M., Durham C.C. Butier, T. R., Bournemouth

Caddy, J. A., Ministry of Housing and Local Government (Cardiff) Carrick, D. J., Cumberland C.C. Carrick, P. H., Ministry of Housing and Local Government (Norwich) Government (Norwich)
Carter, D. J., Colchester
Castell, P. T., Flintshire C.C.
Cawood, P. N., Lancashire C.C.
Cocking, J. L., Ilkeston
Collier, V. J., Hammersmith
Collin, R., Richmond R.D.C.
Constantine, D. B., Formby U.D.C.
Coombes, P. W., Ministry of Housing and Local
Government (Southampton)
Cowlard. I. Dorset C.C. Cowlard, J., Dorset C.C. Cowlishaw, R. H., Basford R.D.C.

Danford, M. J., Rotherham
Darling, P., Worcester
Davey, N. C., Hammersmith
Davies, D. B., Portsmouth
Davies, J. L., Milford Haven U.D.C.
Deedman, D. R., Bournemouth
Docherty, N., Ministry of Housing and Local Government (Chester)
Donlan, M., Middleton
Drury, L. F., Essex C.C.
Dyson, K., Yorks (West Riding) C.C.

Edge, P. R., Barnet Ellis, S., Lewes Evans, P. R., Newport (Mon) Evans, R. F., Liverpool

Fletcher, J. E., Barnsley Fraser, J. A., Bexley

Freeland, M., Southwark

Gibbons, B. J., Preston
Goodhew, P. D. K., Ministry of Housing and
Local Government (Middlesex) Gray, D. S., Ministry of Housing and Local Government (Sheffield) Gregory, A. H., Oldham Grimes, D. S., St Albans Gynes, S., Lancashire C.C.

Hall, A. H., Basildon U.D.C.
Hall, D. J. S., Aldridge-Brownhills U.D.C.
Hall, I. J., Cheadle and Gatley U.D.C.
Hall, I. J., Cheadle and Gatley U.D.C.
Hall, J. B., Ministry of Housing and Local
Government (London)
Hanson, D. S., Westminster and Kensington and
Chelsea Joint Computer Committee
Harbord, R. L., Maidenhead
Harvey, N. V., Essex C.C.
Holden, H., Morley
Holloman, D. C., Cardiff
Holmes, M. F., Havant and Waterloo U.D.C.
Hopkins, C. W., Essex C.C.
Hughes, G. C., Ministry of Housing and Local
Government (St Albans)
Hunt, J. M., Skipton U.D.C.
Hutchinson, E. A. S., Greater London Council

Jackson, D. K., Bradford
Jackson, D. W., Wokingham
Jacobs, D. J., Poole
James, R., Liverpool
James, M. G., Newcastle-under-Lyme
Johnson, T., Ellesmere Port
Johnston. P., Southampton
Jones, R. D., Anglesey C.C.
Jones, S. J., Slough

Kelly, M., Ministry of Housing and Local Government (Ormskirk) King, M. P., Southend-on-Sea Kitson, R. F., Ministry of Housing and Local Government (Chelmsford)

Lewis, F. J., Basildon U.D.C. Liversidge, M., Havant and Waterloo U.D.C.

Mackenzie, N. A., Greenock
Makin, F. D., Gateshead
Marlow, A. K. L., Worcester
Marsh, D. I., Bedwellty U.D.C.
Marslanc, C. B., Manchester
McWhirr, J., Ministry of Housing and Local
Government (Peterborough)
Miles, M. A., Ministry of Housing and Local
Government (Middlesex)
Mitchell, M. S. H., East Midlands Gas Board
Moffat, J. S., Paisley
Morley, P., Lewisham
Morton, D. A., Warmley R.D.C.
Mowforth, M., Kingston upon Hull

Newbold, P. E., Lewisham Newton, D. G., Macclesfield Nyagah, D. T., Nairobi (Kenya)

Pavey, K. F., Weston-super-Mare Payne, R. A., Chatham Pearson, J. V., Bromsgrove U.D.C. Pestell, J., Oldham Philcox, M. A., Newham Pick, D., Port Talbot Pickering, L., Burnley

Pulsford, J. C., Somerset C.C. Purves, A. J., Stirling

Redmond, A. G., Liverpool Richards, M. J., Exeter Richardson, R., Sheffield Robinson, B., Stockport Rogers, L., Mansfield Rudd, T. A., Brent

Saddington, J. E., Margate Saunders, R. S., Watford Sexton, R. N., Havering Sharp, J. D., Staffordshire C.C. Simpson, W. G., Lewisham

The following candidates have completed the Final examination:

Alderton, M. R., Rotherham Anderson, D. L., Crawley U.D.C. Anderson, J. P., Gloucestershire C.C. Anness, M. D., Ealing Ashworth, D. M., Swansea Ashworth, P. C., Swansea

Bagby, D. J., West Bromwich
Bailey, P. J., Nantwich U.D.C.
Barraclough, S., Sheffield
Bebbington, M. H., Bradford
Begley, D. P. F., Kensington and Chelsea
Bell, T. E., Durham C.C.
Bloss, D. J., Haringey
Braganza, C. X., Barking
Bruce, A. J., Enfield
Burcham, D., Bedfordshire C.C.
Burgess, A. G., Macclesfield District Water
Board
Burton, J. A., United Birmingham Hospitals

Cadman, J. G., Hazel Grove and Bramhall U.D.C.
Carter, P. M. V., Mufulira (Zambia)
Chalker, D., Plymouth
Clark, I. R., Berwick C.C.
Collins, J., Thornton Cleveleys U.D.C.
Cope, K. F., West Bromwich
Cotton, W. J., Berkshire C.C.
Crompton, A., Wigan
Cunningham, J., Glasgow
Cusack, B., Felling U.D.C.

Dagnall, B., Lusaka (Zambia) Davies, H., Pontypool U.D.C. Day, M. C., Southwark Dedman, K. F., Aylesbury Dewhurst, K., Denton U.D.C. Dove, C. W., Cosford R.D.C.

Eden, A., Havant and Waterloo U.D.C.

Fawcett, M., Essex C.C. Frost, P. B., Bedfordshire C.C.

Gee, J. T., Sheffield Geeson, C., Normanton U.D.C. Gracie, W. M., Poole Green, M. L., Bolton Griffiths, T., Yorkshire (West Riding) C.C.

Halford, C. G., Lançashire C.C. Hall, C., Colne Valley U.D.C. Hardie, D., Peebles-shire C.C. Hayes, H., Batley Heffron, A., Glasgow Hewett, D. G., Portsmouth Holley, R., Ayr

ACCOUNTANT

Skinner, A. D., Altrincham Skinner, R. S., Stirling C.C. Smith, A. D., Ealing Smith, J. G., York Spirt, J., Shildon U.D.C. Sprake, J. D., Harrow Squire, M. J., Gloucestershire C.C. Strudwick, B. G., Norwich

Tate, D., Pontefract
Taylor, J. D., Huntingdon and Peterborough
C.C.
Todd,, J. L., Dronfield U.D.C.
Treacy, S. V., Greater London Council
Tuckey, R., Kensington and Chelsea

Walsh, B., Stratford-upon-Avon
Watkins, D., Plymouth
Watkins, H. K., Isle of Thanet Hospital
Management Committee
White, A. A., Runcorn U.D.C.
Whitefield, J. H., Carmarthen R.D.C.
Wild, D., Derbyshire C.C.
Wild, D., Derbyshire C.C.
Willetts, C., Walsall
Williams, J. R., Colchester
Wilson, L. H., Southampton
Woodhouse, C. M., Leeds
Worth, R. A., Ministry of Housing and Local
Government (Worcester)

Younger, K. H., South Shields

FINAL PART B EXAMINATION

Howarth, C., Hartley Wintney R.D.C. Hoyland, D., Barnsley Hull, P. C., Wolverhampton Hutchings, E. G., Glamorgan C.C.

Ivill, F., Warrington

Jones, C. R., Slough Jones, D. J., Glamorgan C.C. Jones, D. R., Buckinghamshire C.C Jones, H. M., Kent C.C. Judd, D. J., Barnet

Kerman, P., Rochford R.D.C. Knight, D. P., Great Yarmouth

Leslie, J. E., Colne Valley Water Company Levan, M., Redbridge Lewis, K., Waltham Forest Lillie, G., Kingston upon Hull Lintern, R. C., Eastbourne Little, B. St. L., Worthing

Malkin, B., Kidsgrove U.D.C.
Mansley, T. T., Portsmouth
Marsden, B., Salford
Marsden, B. H., Nottinghamshire C.C.
Marsh, E. T., Islington
Marshall, P. W., Essex C.C.
Mason, R., Lancaster
Moss, B. A., Leicester
Musgrove, M., Bootle

Nicholls, S. F., Enfield Nicoll, R., Stockport

Old, D. W., Birmingham Oliver, J. B., Esher U.D.C. O'Riordan, B. R., Warley Oxley, R. M., Barnet

Pearce, A. C., Crawley U.D.C. Perry, B. F., Gillingham Pole, I. S., Ministry of Housing and Local Government (Plymouth) Price, N., Gloucestershire C.C.

Reeves, R. G., Eastleigh Richardson, R. E., Merton Roberts, S. J., Norwich Robinson, M. J., Northumberland C.C. Rosewell, P. J., Newport (Mon) Rowley, T. D., Warley

Sayers, K. M., Bootle Scales, W. L., Christchurch Shaw, M. B., Bradford Shute, A. H., Birmingham Smith, I. G., Greenwich Soffe, K. T., Brent Soni, B. M., Waltham Forest Spendlove, J. W., Worthing Steady, M., Sittingbourne and Milton U.D.C. Stubbins, J. M., Bromley Sutton, G. J., Winchester

Taylor, B., Newham
Taylor, D. B., Warwickshire C.C.
Teasdale, T. V., Whitby R.D.C.
Tindall, J. A., Northampton
Tipton, B. G., Tamworth
Tompkins, R. E., Eastbourne
Trollope, P., Guildford

Varney, O., Rotherham R.D.C. Venton, C. A., Torquay

Webb, S., Lusaka (Zambia) Willes, R., Easthampstead R.D.C. Wood, R. J., Staffordshire C.C. Woods, C. J., Banbury

Young, D., Worcester

The following candidates have passed Part B of the Final examination only:

Blake, P. C., Solihull Bonser, E. L., South East Derbyshire R.D.C. Bray, K., Glamorgan C.C.

Clarke, M., Basildon U.D.C.

Gichohi, R. G., Nairobi (Kenya) Gracie, I., Hertfordshire C.C.

Halsall, M. J., Ministry of Housing and Local Government (Newcastle) Hayman, R. I., Glamorgan C.C. Hindle, G. S., Lancashire C.C. Hunt, A. M., Hammersmith

Jones, L. D., Glamorgan C.C.

Lamb, D. N., Kensington and Chelsea

Maxted, P. G., Hertfordshire C.C. McLachlan, J. E., Glasgow University Morris, A. P., Manchester

Newton, J. A., Manchester Njoya, J. M., Mombasa (Kenya)

Oloo, A. G., Kisumu (Kenya)

Rees, V., Gloucestershire C.C. Rodgers, D., Godalming

Standing, T., Kent C.C. Stokes, J. A., Nottingham

SUMMARY OF RESULTS

			Inter	mediate	Final	- Part A	· F	inal – Par	rt B	7	'otal
			No.	Per cent	No.	Per cent	N	o. Per	r cent	No.	Per cent
Passed	• •		214	30	154	30	I	39	49	507	34
Failed		••	491	70	363	70		• •	51	1,001	66
Total	••		705		517		2	86		1,508	



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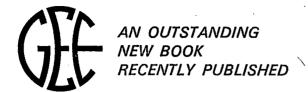
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The Financial Times, December 4th, 1967

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The Accountant, November 18th, 1967

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Head of Management Studies The College of Technology Letchworth

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Applications giving brief but relevant details and quoting J. 28/JH should be sent in complete confidence to the Controller, Personnel Services,

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Apply in the first instance giving f particulars of experience and salary requir to Wilson, Cowie & Dillon, 10 James Stre Liverpool 2.

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Salary not less than £1,750

This is an opportunity for a young qualified accountant with some previous experience in an engineering company to join a rapidly expanding group of companies based in Cheshire. The company are leaders in their field, with an exceptional export record.

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Applications please to Group Personnel Manager, Box QA 394.

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Telephone Ashford (Kent) 2181 or write to the Personnel Manager for further details.

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The Company manufactures decorated tin boxes. Its two subsidiaries manufacture high quality plastic packagings. He will have overall responsibility for the accounting and secretarial functions in these subsidiaries.

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Apply: Chairman, E. Illingworth & Co Ltd, Coxmoor Road, Sutton-in-Ashfield, Notts.

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Accountant

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The successful candidates will be qualified accountants, aged between 30 and 40 years, who have several years experience of dealing with the taxation problems of large companies or groups of companies.

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Please write in confidence quoting reference AJD/2, to:-R. B. Spencer, Mathers & Streets (City) Ltd., Streets House, Lawrence Lane, King Street, London E.C.2, with full details of age, experience and salaries earned.

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Who will work on the analysis of operational performance related to profit improvement. He will undertake the development and institution of policies and procedures for this purpose. We expect him to have the ability to write clear and concise reports for members of the main board.

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United Dominions Trust Ltd

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Please write in confidence giving full details of experience and education to the Personnel Manager United Dominions Trust Ltd

51 Eastcheap, London EC3

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Moreover as the Milk Marketing Board is in big business with diverse activities currently producing a turnover in excess of £350 million, they will have gained experience of several industrial enterprises. These include one of the largest transport fleets in the country; extensive manufacturing, bottling and processing interests; and a nation-wide professional cattle breeding service to farmers

Please write in brief, quoting reference J.354, giving present salary, to:

MMB

The Personnel Officer Milk Marketing Board Thames Ditton, Surrey

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Ref: 893/A. Apply to Manchester office.

Write or telephone for an application form quoting the reference shown. All applications will be treated in confidence

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A qualified man, preferably A.C.W.A., or advanced student, age 22-30, previous management accounting experience advantageous. Work will require analytical approach, tact, energy and initiative, and will cover Budgeting, Product Costing, Material Control and allied fields. Ability to control staff and further develop existing modern Management Accounting systems necessary.

Assistant Accountant Financial

Young student A.C.C.A. or A.C.W.A., preferably passed at least two parts of examination and intent on early completion.

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Personnel Officer (18)
Group Personnel Dept.
FISONS LIMITED
Harvest House
Felixstowe, Suffolk

Assistant Secretary and Accountant

(Surrey)

THE SUTTON DISTRICT WATER COMPANY

Applications are invited for the above post in The Sutton District Water Company. It is intended that the successful applicant shall be eligible for appointment as Secretary and Accountant in about five years.

Preferably the applicant should be a Chartered Accountant or a Chartered Secretary, not over 35 years of age, with good experience in the profession or in industry, and a knowledge of Management Costing.

A commencing salary of £2,500 per annum is envisaged. There is a contributory pension scheme.

Applicants should write in confidence (marking the envelope 'Personal') to:

The Secretary
The Sutton District Water Company
41 Carshalton Road, Sutton, Surrey

ASSISTANT GROUP ACCOUNTANT

(A.C.A.)

minimum salary £2,000 p.a.

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(A.C.W.A., A.C.A., A.A.C.C.A.) minimum salary £1,800 p.a.

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These new appointments result from expansion and reorganisation and are located at Ellesmere Port, which is near Chester.

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ASSISTANT MANAGEMENT ACCOUNTANT.

The duties will include design, implementation and interpretations of budgetary and expenditure control systems. Preference will be given to an A.C.W.A., A.C.A., or A.A.C.C.A., with practical experience of standard costing, budgetary control and departmental costing, in the age range 26–30.

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Apply, giving details of age, qualifications, career and salary history to:

The Financial Director
H. H. ROBERTSON (U.K.) LTD
Ellesmere Port
Wirral
Cheshire

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required by

LONDON LEATHER AND SYNTHETICS GROUP

to assist and strengthen the top management of this important and expanding group by taking responsibility for General Administration including:

- (i) Control of financial, administrative and stock systems.
- (ii) Production of management information.
- (iii) Staff administration.

The salary will be generous and is negotiable for an applicant with proven experience and success in similar post.

The successful applicant will be under 45 years of age and probably a Chartered Accountant with higher than average energy, personality, managerial and organising ability.

In return, he will be offered a challenging but rewarding appointment with excellent prospects.

Applications giving full details of age, education, qualifications, experience and present salary should be addressed to Andrews & Co, Chartered Accountants, 93/95 Borough High Street, London Bridge, SE1.



COST AND MANAGEMENT ACCOUNTING

Castrol Limited have recently created 2 Senior Appointments within their Cost and Management Accounting team. These are challenging positions for men between the ages of 27 to 35, who are qualified members of The Institute of Cost and Works Accountants. The positions offer excellent opportunities for the development of a computer based system of Cost and Budgetary Control. The Company has an I.B.M. 360/40 computer, the use of which opens up new and exciting possibilities in the field of Management Accounting and allied subjects.

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Applications, in confidence, giving details of previous appointment, age and present salary to The Manager, Staff Department, Castrol House, Marylebone Road, London, NW1.





The Mettoy Co Ltd

Cost and Works Accountant

Required for our Northampton factories engaged in the production of plastic moulding, die-casting and toy assembly.

Must have practical experience of costestimating new products, production control and factory O. & M.

Good prospects for keen young accountant in a rapidly expanding Group.

Please send full details of age, experience and salary required to
The Company Secretary
The Mettoy Company Limited
Queensway
Swansea Industrial Estate
SWANSEA





The Stylo/Barratt Group wishes to recruit a

YOUNG QUALIFIED ACCOUNTANT

(preferably A.C.A. cr A.C.W.A.) for the position of Management Accountant

The Group is engaged in large-scale multiple footwear retailing and in footwear manufacturing. The appointment will initially be with W. Barratt & Co Limited, Northampton, until such time as Group Administration is centralised in Leeds. This is an excellent opportunity for a young Accountant, possessing drive and ambition, to equip himself with a wide range of accounting and cost accounting experience using modern techniques.

An attractive commencing salary will be paid to the successful applicant.

Applications giving full details of age, education, qualifications and experience, should be sent to:



The Company Secretary W. Barratt & Co Ltd Footshape Works Northampton

Shand

ALEXANDER SHAND (HOLDINGS) LTD

A diversified Industrial Holding Company require a

CHIEF ACCOUNTANT

for their Construction Company, which is engaged in Civil Engineering, Pipeline and Building Contracts throughout the United Kingdom.

The position would be suitable for a qualified man between the ages of 24-30, and would cover the preparation of Financial and Management Accounts using modern computer systems. He would also be responsible for the development of new and improved accounting

systems.

The Company is based in modern office accommodation in rural Derbyshire setting. Free Life Assurance and Contributory Pension Fund are provided.

Please apply in writing to the: GROUP PERSONNEL OFFICER

ALEXANDER SHAND (HOLDINGS) LTD MATLOCK, Derbyshire. DE4 3AF.



require a

COST ACCOUNTANT

DUTIES: Assisting in the control of the cost accounting division. Preparation of Management statistics and assisting in the preparation of financial accounts.

RESPONSIBILITY: Responsible to the Chief Cost Accountant for all aspects of cost accounting in one of the Company's major divisions.

REQUIREMENTS: Candidate must be experienced in the engineering industry and preferably have passed the I.C.W.A. examination.

SALARY: Commensurate to experience and ability but not less than £1,400 p.a.

Non-contributory Life and Pension Plan, Canteen, etc., plus a new rented unfurnished house would be available in Livingston.

Apply in strictest confidence to: Personnel Director

CAMERON IRON WORKS LTD

Houston Road Livingston, West Lothian

ASSISTANT ACCOUNTANT



Assistant Accountant required by Retail Division of nationally known major Manufacturer for preparation of monthly trading Accounts. Successful applicant will have opportunity to advance his knowledge of accountancy and progress accordingly.

Apply: Personnel Manager, Thorn Electrical Industries Ltd, Great Cambridge Road, Enfield, Middlesex.

QUALIFIED ACCOUNTANT

required for an expanding civil engineering and building company in the South Midlands to assist in the further development of its accounting services, particularly in the fields of budgets and costing.

Applicants should have at least two years in industry and be prepared to accept responsibility for ensuring rapid feedback of vital management information.

Salary will be commensurate with qualifications and experience and is envisaged in the range of £1,750-£2,150. Prospects for an ambitious man are excellent.

Apply Box QA 421.

Cost Conscious Accountants

Applications are invited for the position of Cost Accountant in the Stanley Door Operating Equipment division which is located at Alperton, Middlesex.

THE MAN. Probably a young A.C.A. or A.C.W.A. with experience of costing, budgetary control and modern management techniques in an enlightened engineering Company.

THE JOB. To be responsible to the General Manager for the preparation, maintenance, interpretation and presentation of statistical and financial information required for the efficient financial administration of the Door Operating Equipment operation.

This is an excellent opportunity for the right man to join a new and enterprising team and carries good prospects for the successful candidate.

Applications, giving brief details of age, qualification, experience and present salary should be addressed to:

The Personnel and Training Manager Stanley-Bridges Ltd 94 York Road Battersea, SW11



Company Accountant £2,000

PROGRESSIVE GROUP of manufacturing and merchandising Companies in North London require an experienced Accountant to take complete responsibility for the accounting function of the Group to the Board of Directors.

THE APPOINTMENT offers excellent prospects and would lead to a

ESSENTIAL QUALIFICATIONS - sound experience of commercial accounting, modern management accounting systems and techniques. Specific experience in credit control an advantage.

Apply in strict confidence to Mr J. E. Smith

Business Executive Technical Appointments

41 St James's Place, London SW1, 01-629 6074.



ELECTRICAL PRODUCTS

ASSISTANT ACCOUNTANT

A qualified accountant (age 25-35) is required by George H. Scholes & Co Ltd for the position of Assistant Accountant. Duties will include assistance in the preparation of monthly reports and quarterly accounts as well as routine accounting matters.

Previous commercial experience would be useful but is not essential.

Salary commensurate with age and experience will be paid and the successful applicant will qualify for membership of the company's Pension Fund.

Replies, stating age, qualifications and details of career to date should be addressed to the Secretary, George H. Scholes & Co Ltd, Wylex Works, Wythenshawe, Manchester 22.

QUALIFIED ACCOUNTANT

NUCLEAR 'MEASUREMENTS

a small but rapidly growing firm in the electronics field, needs a recently qualified accountant to take over the whole range of financial, administrative and accounting functions.

The successful applicant will also be responsible for:

* preparing the financial budget

maintaining the standard costing system

maintaining the standard costing system developing the production and stock control system.

The company is looking for a man under 30 with the ability and initiative to become part of a management team working in a continually changing and expanding environment.

Applications giving details of age, qualifications and experience

should be addressed to:

Mr D. C. Laval

NUCLEAR MEASUREMENTS

Dalroad Industrial Estate Dallow Road, LUTON, Beds

MANAGEMENT ACCOUNTANT

South Midlands

Profitable, well-established and expanding company manufacturing electrical equipment. A.C.W.A. or C.A. to make positive contribution to management. Experienced in clear concise reporting. 28-40. £2,500 to £3,000.

Reference: 20820/A (P. W. Egerton)

All letters will be treated in strictest confidence and should be addressed to the consultant quoting the reference number



Executive Selection Division

CLARIDGE HOUSE - 32 DAVIES ST - LONDON W1

SENIOR COST LERK

Young man, preferably aged 22-30, studying for I.C.W.A. membership required to join team and to be able to make an effective contribution to the installation, development and operation of Marginal Costing, Integrated Accounts and Budgetary Control by

The foregoing indicates the expanding situation of the department concerned and prospects could be interesting.

The commencing salary is commensurate with the duties and is supplemented by a range of fringe benefits.

Please write giving brief details of career, and salary required to:

Mr L. W. Tatton

Senior Personnel Officer

London Rubber Industries Limited "North Circular Road, Chingford, E4

GROUP CHIEF ACCOUNTANT

The largest European Group in the underlay, carpet processing and allied industries, is seeking a Chartered Accountant (preferred age 35 to 45) to co-ordinate the accounting activities of Group Companies situated in London, Lancashire and the Irish Republic.

The successful applicant must have had a number of years of commercial experience since qualifying with adequate experience in costing and budgetary control. He should be interested in a career in higher management and will be required to take full responsibility for his own decisions and for their implementation. He will be required to live in the North West where the Company's main activities are located, will be provided with the usual fringe benefits and the starting salary will be in the region of £3,500 p.a.

Please reply in the first instance to Pannell Fitzpatrick & Co, Lee House, London Wall, EC2, quoting reference

GROUP COST CONTROLLER

Salary not less than £2,300

This is an opportunity for a qualified Cost Accountant with several years' experience in standard costing and budgetary control in an engineering company to join a rapidly expanding group of companies based in Cheshire. The Company are leaders in their field, with an exceptional export record.

Career opportunities are excellent. Generous assistance given with re-location expenses if required.

Full details please to Group Personnel Manager, Box GC 393.

VAUXHALL MOTORS LIMITED

have vacancies for

INTERNAL AUDITORS

Applicants should be capable of examining and appraising accounting and costing systems and reviewing the adequacy of internal controls throughout the organisation.

Formal accountancy qualifications are desirable though close consideration will be given to unqualified applicants who have a broad range of practical experience.

An attractive salary will be paid dependent on qualifications, experience and potential. In addition the Company operates a progressive employee welfare policy which incorporates Life Assurance.

Sickness Benefit and Pension Plan.

Applicants should be under 55 years of age.

Detailed letter of application should be sent to:

The Staff Employment Manager (MS. 5.68) Vauxhall Motors Limited Kimpton Road, Luton, Beds

FINANCIAL ANALYSIS

for

THE GUARDIAN, THE MANCHESTER EVENING NEWS and ASSOCIATED COMPANIES

A department to deal with financial and cost analysis for the Group is being formed to operate from Manchester. This function will deal with the profitability of company operations, budgetary, cost, and economic analysis plus capital expenditure plans.

Immediate appointments, for which applications are invited, are:

A FINANCIAL ANALYSIS MANAGER who will already have had similar experience but not necessarily in the newspaper industry. He will probably be a graduate or a qualified accountant and will certainly have a good analytical mind. His starting salary will be negotiable above £2,600 with appropriate benefits. Responsibility will be to the Finance Director.

A FINANCIAL ANALYST who will be a graduate but may be from any discipline. He will probably already have a liking for constructive analytical work but need not necessarily have had any formal accounting or financial training. Salary will be negotiated from £1,400 according to qualifications and ability.

Please write to: Personnel Director, Manchester Guardian & Evening News Ltd, 3 Cross Street, Manchester 2.

CRAWLEY, SUSSEX CALEDONIAN AIRWAYS The Scottish International Airline

requires an Accountant, to work principally as Budget Accountant. He will be responsible to the Chief Accountant for the preparation and constant up-dating of forward budgets, cash flow forecasts, etc.

In addition he will be required to report on various investigations which will be coupled with opportunities for travel.

Candidates should be preferably newly qualified Chartered Accountants, or suitably experienced unqualified Accountants. Starting salary up to £2,000 per annum. Contributory pension and life assurance scheme.

Applications, giving details of age, qualifications and experience to: The Secretary, Caledonian Airways, Sussex House, Crawley, Sussex.

YOUNG ACCOUNTANTS 21-28

Applications are invited from recently qualified or finalist Accountants for appointments in the field of auditing. Audit work in Kodak Limited provides an accountant with ample opportunity to become familiar with all phases of business activity including manufacturing, production control, research, advertising, marketing and distribution. By appraisal of all operations the Auditors, guided by established procedures and policies, use their initiative to ensure effective control of the activities of the Company. There is rapid expansion in the use of computers in the day-to-day operations, and comprehensive training and familiarisation with computer developments in audit work will be given where necessary.

Successful applicants will be paid on an attractive salary scale and will enjoy generous employee benefits, including non-contributory pension and sickness benefit schemes. The Ruislip offices of the Company,

where the job is based, are modern and within easy access of the countryside and towns of Buckinghamshire, Hertfordshire and Berkshire. There are good residential facilities in the surrounding areas and assistance may be given with removal expenses.

Please write, giving details of age, qualifications, experience and present salary, to:

Personnel Department

Kodak LIMITED

Victoria Road, Ruislip, Middlesex



LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2 **BISHOPSGATE 3434 (SIX LINES)**



AUDIT MANAGER - qualified - know-ledge of modern accounting techniques required, large West End firm. £2,500 p.a. plus car.

FINALIST - to assist two senior partners, little travel, WC1. £1,500 p.a.

CLERK, MANAGING qualified. managing clerk, qualified, medium-sized City firm – tax knowledge required. £2,000 p.a.

OUALIFIED SENIOR, City - to control staff, public company experience useful. £1,900 p.a. plus.

QUALIFIED SENIOR - City - investigations and non-routine assignments involved. £2,000 p.a. plus.

SEMI-SENIOR, expanding W1 firm, first-class audit and tax experience. £1,450 p.a.

SENIOR, unqualified - willing to take some responsibility, W1. £1,800 p.a.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us?

Our service is entirely free, and you are under no obligation to proceed beyond your initial inquiry.

UNQUALIFIED SENIOR, City-varied audits mostly South of London, car provided. £1,800 p.a. plus.

TRUST ACCOUNTANT, unqualified considered if fully experienced, location Portsmouth. Circa £2,000 p.a.

SENIOR - international firm - experience of computer application and systems given. £2,000 p.a.

TRUST MANAGER - fully experienced to control trust department and advise partners - City firm. £2,500 p.a.

ASSISTANT TO PARTNER - finalist considered - City practice, £1,400-£1,600

RECENTLY QUALIFIED ACCOUNT-ANT for small City practice – excellent prospects – £1,750 p.a.

TAXATION ASSISTANT to help in the development of a tax department and initially deal with a range of elementary company tax computations. £1,600 p.a.

SENIOR TAXATION ASSISTANT for international City firm - a wide range of company experience guaranted - minimum £1,900 p.a.

TAXATION SENIOR for substantial City firm – knowledge of both company and personal tax required – £1,700 p.a.

TAXATION ASSISTANT required for large tax department — opportunity to acquire knowledge of company tax available. Salary £1,500 p.a. plus.

PERSONAL TAXATION ASSISTANT required to assist Manager of medium-sized firm - ability to accept responsibility essential. £1,500 p.a. plus.

QUALIFIED ACCOUNTANT, aged 23-25, for Service organisation; after initial period successful applicant will be required to travel extensively throughout the world, trips being of short duration. £1,800 p.a.

COST ACCOUNTANT, qualified man to deal with costing returns of engineering company operating an integrated system; full responsibility for budgetary control involved plus the preparation of management accounting information, Location South-west London. Salary £2,000 p.a. plus.

QUALIFIED ACCOUNTANT for small QUALIFIED ACCOUNTANT for small manufacturing company, Surrey. To take complete responsibility for the supervision of accounts and preparation and presentation of all management accounting information. Excellent prospects. Salary negotiable up to £2,000 p.a.

Salary negotiable up to £2,000 p.a.

DEVELOPMENT ACCOUNTANT—
South-east London—subsidiary of international group require young Chartered Accountant with minimum of one year's industrial experience to establish and take responsibility for the operation of an integrated cost and financial accounting system. Successful applicant will be required to work closely with the Financial Director. £1,800 p.a.

CHARTERED ACCOUNTANT

CHARTERED ACCOUNTANT
The Inter-Varsity Fellowship, an Evangelical student movement with a substantial publishing department, requires a Chartered Accountant, preferably aged 27-35, as Accountant with Office Management responsibilities.

Applicants should be men of convinced evangelical outlook who have been accustomed to responsibility.
Write in confidence for further details to the General Secretary, Inter-Varsity Fellowship, 39 Bedford Square, London WCI.

COMPANY SECRETARY required by Waltons (Exeter) Ltd, a family-owned Department Store. An excellent opportunity for a qualified man with experience of the retail trade to join a progressive company which is shortly to embark on expansion programme.

on expansion programme.

Salary £2,000 per annum or according to experience. Contributory pension scheme.

scheme.

Apply giving full details of career to date to Managing Director.

CHIEF ACCOUNTANT

The London based subsidiary of a major group of United States companies, which both imports from its parent, and manufactures in the U.K. wishes to appoint a competent accountant responsible to the U.K. group Administrative Manager for the whole of the accounting function and a staff of five. a staff of five.

Basic requirements:

- Age not in excess of 45.
- Practical experience of the use of management control techniques including standard costing, short-term forecasts and budgets.
- Sound financial accounting and commercial knowledge.

Initial salary of £1,750 to £2,000 with contributory pension and good prospects are offered.

Brief but comprehensive details of your career should be sent in confidence, to MA.506, Coopers & Lybrand, Abacus House, Gutter Lane, London EC2.

Mac Fisheries Limited

We have a vacancy for a

YOUNG ACCOUNTANT

of at least intermediate standard in Cost and Works or Certified Accountancy.

The initial appointment will involve reviewing accounting procedures and applying Capital Expenditure Appraisal Techniques. At the conclusion of the initial period the successful applicant can expect a position that will include staff responsibilities, together with financial and management accounting.

Salary will be negotiable between £1,000 and £1,250 dependent upon age and experience. Annual holiday entitlement is three weeks, and there are the normal fringe benefits associated with a national company.

Application to Mr J. E. Benjamin MAC FISHERIES LIMITED Ocean House, Bracknell, Berks

CHIEF WORKS ACCOUNTANT

WATFORD

A large Engineering Company World Renowned for the reliability and precision of their products currently require a qualified Cost and Works Accountant to Control the Works Accounting Function of their Engineering Developments Division. He will be responsible for evaluating and improving Factory Costing Systems, and for Investigating Manufacturing Process and Expenditure, producing Management Reports and Statistics. A minimum of three years' post-qualification experience is required.

Apply in strict confidence to A. R. V. Williams BARTON MANAGEMENT APPOINTMENTS LTD

80 Chancery Lane, WC2. 01-405 1431

£2.250 NEG.

YOUNG QUALIFIED ACCOUNTANTS

who have management ambition and preferably some commercial post-qualification experience, and are interested in the possibility of challenging work with the COM-MONWEALTH DEVELOPMENT CORPORATION, initially in its Head Office in London and thereafter in its Regional Offices and Companies overseas, should send curriculum vitae to the Head of Personnel, P.O. Box 3 AR, 33 Hill Street, London W1, quoting Serial 1295.

TOP-EX

Management and Personnel Consultants

This confidential and personal service is directed by Maxwell Yule and enjoys the patronage of a large number of leading companies in industry and commerce at home and abroad. We offer a highly selective specialist service to secure top men for these important clients and we look for candidates amongst the senior qualified grades who seek the fresh opportunities and further scope inherent in new appointments. We wish to hear from men of high calibre and top qualifications with a proven record of responsibility in or to senior Management to date. We will help you to make the right move. Inquiries please to the above-named at

118 New Bond Street, W1 Tel. HYD. 2166 9441

YOUNG ACCOUNTANTS

An Engineering Group (Public) with sales of £20 million p.a. and employing 5,000 people in a number of subsidiaries of varying sizes in the U.K. and overseas, has openings for two young qualified accountants; one to join a major manufacturing subsidiary in Shropshire, and one to strengthen the Group Head Office team in Birmingham. Subsequent opportunities would be to broaden experience in alternative appointments, or head up the accounting function of a smaller unit, or to develop particular specialist antitudes. particular specialist aptitudes.

The Group is substantial enough to be practising all aspects of modern industrial accounting including business planning, standard costing and budgetary control and data processing including computers. At the same time the major operating units are not so large that each accountant cannot see the overall picture and each accountant cannot see the overall picture and each member of the small Head Office team is concerned with most aspects of Group Accounting.

Essential requirements are a lively mind, a first-class educational record and a good professional qualification or, in exceptional cases, the intention and ability to qualify in the near future.

Applicants should state age and give full details of education, qualifications and experience and can either indicate job preference or leave this for discussion. There will be no further application forms and expenses of interviews will be refunded. Salary will be £1,500 p.a. for those just qualified, more for those with valuable post-qualification experience or exceptional capabilities.

Please write to B. H. Toms, Finance Director, Serck Limited, Warwick Road, Birmingham 11.

CHIEF ACCOUNTANT

Applications are invited from suitably

Applications are invited from suitably experienced persons for the position of Chief Accountant to a group of companies situated to the West of Birmingham and engaged in the building and contracting industry.

The successful candidate will probably be between 30-35 years of age and should be able to prepare management accounts and to make recommendations and implement improvements on the existing procedures now being carried out.

out.

A detailed summary of experience, qualifications, present position and salary required should be sent in confidence to: The Company Secretary, Box CA 9508.

DISTRIBUTION DIVISION of large company require young trainee accountant, age 20-25, for assistant to accountant near Southwark Bridge.

Salary range £850-£950 according to ability. - Telephone Accountant, 928 9040.

EXPANDING GROUP OF COMPANIES operating in Europe, the Far East and America requires an accountant for its Head Office in a pleasant town in the West Country. Applicants should be chartered accountants, under 30, or persons awaiting the result of the recent examinations who wish to make a career in commerce, though previous commercial experience is not essential. Starting salary £1,250 per annum with excellent prospects of early increases in salary and advancement in position. — Box EG 9522.

Financial Planning - ACCOUNTANT

Central London

The Rio Tinto-Zinc Corporation, the expanding international and British based mining and industrial company, requires a man or woman (25 to 35), preferably qualified and with at least 2 to 3 years' top-class professional experience, to join the Financial Planning Section of its corporate planning unit. Someone unqualified but with 2 to 3 years' experience would be considered. Some knowledge of taxation would be useful.

The work includes long- and short-trem financial planning of existing opera-tions, and financial control of expendi-ture once approved. It is closely related to assessment of profit performance against plans, critical analysis of the basis of profit forecasts, the ability to generate new finance, overall financial structures and reconstructions, dividend policies and 5-year profit and cash forecasting. The successful candidate would be responsible in these fields for RTZ areas of interest in South Africa and Australia.

and Australia.

An attractive starting salary and fringe benefits would ensure that the successful applicant would improve his

present remuneration.
Please apply, stating how you match
the specification, in confidence and quoting reference J.67 to:

C. P. Elliott
The Rio Tinto-Zinc Corporation Ltd
6 St James's Square
London SW1

KUWAIT OIL COMPANY LIMITED

require a

MALE AUDIT ASSISTANT

preferably between the ages of 25 and 30 for employment in the Internal Audit Division of its London office. No travelling is involved.

At least three years' experience of auditing with a firm of professional accountants is essential and it would be an advantage if the candidate has passed the intermediate examination of a recognised Accountancy body.

Salary according to age and experience.

The Company has a non-contributory Pension Scheme, subsidised luncheon club and excellent working conditions.

Please write, in confidence, to:

Personnel Department
KUWAIT OIL COMPANY LIMITED
Burgan House
105 Wigmore Street
London W1

EAST LONDON COMPANY has vacancy for book-keeper/office manager. Small staff, family company. Salary £1,250-£1,300 p.a. — Write with details to Box EL 1320.

EXPERIENCED INCOME TAX CLERK required by prominent Bristol firm of solicitors. Successful applicant will be directly responsible to the partners for the personal and trust taxation work in the practice. Experience required in dealing with income tax returns and assessments and in conducting correspondence. Salary by arrangement. ing correspondence. Salary by arrangement. -

Ing correspondence.

Apply Box EI 1239.

LEADING FIRM of London stockbrokers require accountant to work in a department engaged in the analysis of equity investments. A business sense and the ability to present views coherently are more important than experience. – Replies to Box LF 1112 will be treated in confidence.



SHIPPING COMPANY LIMITED

engaged in world-wide operation of tankers for transportation of Crude Petroleum and products require:

JUNIOR TRAINEE ACCOUNTANTS

for interesting positions in Controls, Audit and General Accounting functions. Suited to young men aged up to 25 commencing study for recognized Accountancy Qualification and who wish to learn modern techniques in Management Information reporting, Budgetary Control and Computer applications.

Attractive starting salaries, Luncheon

plications.

Attractive starting salaries. Luncheon vouchers and full range of benefits. Modern offices near Waterloo station. Send addressed envelope for application form (no further details required at this time) to:

s time) to:
J. C. Wood
MOBIL SHIPPING CO LTD
York House
199 Westminster Bridge Road
LONDON SEI

PROGRESSIVE FURNITURE MANU-FACTURERS in Brentwood, Essex, area require qualified chartered secretary for general office duties, costing and financial accounts. Good prospects for the right man. Commencing salary between £1,250-£1,500. —Apply giving full particulars of age, educa-tion and experience to Box PF 1321.

QUALIFIED ACCOUNTANT required for Building Group near High Wycombe. Splendid prospects for right man in sub-stantial and rapidly expanding Com-pany. – Telephone Bourne End 22535 or write to the Chairman, Fennels Lodge, Kingsmead Road, Loudwater, High Wycombe Wycombe.

STUDENT, A.C.A./A.C.W.A., age 16-25, required for C.B.S. Records (a subsidiary of Columbia Broadcasting Systems), at 28-30 Theobald's Road, Holborn, WC1. The job is to assist with the preparation of factory budget statements, studio accounts, profitability assessments and stock/sales analysis. Phone Mr Linger, 01-242 9000. Ext. 122. SUBSTANTIAL LLOYD'S INSURANCE BROKERS, with North Essex accounts department require accountant aged 22-35. His duties will include supervision of all ledgers and preparation of accounts and other information for the board. Professional qualification preferred. Salary from £1,850 depending on experience. – Ring 01-588 5921 or write Box SL 1212.

THE NATIONAL THEATRE

The National Theatre requires Assistant Accountant. Unqualified. Age 25-40. Salary £1,200-£1,600. Pension scheme. Hours 10-6. 5-day week.

The position involves responsibility for the management of a small mechanised accounts department and for interim and first accounts.

and final accounts.

and final accounts.

Applicants must be of adaptable personality, flexible in approach and have an ability to cope with detail. Experience of theatre is not essential.

Written applications to R. W. Harrison, Accountant, National Theatre Board, 10A Aquinas Street, London SE1. 01-928 2033.

THE NORTH

£2,250 DEPUTY CHIEF ACCOUNT-ANT, OXFORD; £2,000 Cost Account-ant (Halifax); C.A. Partnership (Liverpool); £1,50 Assistant Chief Accountant (Stratford upon Avon).—Send name and address for details of wide variety of all Accountancy positions to DIRECTOR, E.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

THE NOTTINGHAM TRUSTEE SAVINGS BANK has a vacancy initially in their inspection department for a young chartered accountant, age 23-27. This is a permanent staff appointment carrying a non-contributory pension entitlement and offers an excellent opportunity for advancement. The commencing salary will be based on age and experience. A self-contained two/three bedroomed flat with garden is available.—Applications giving full details of education and experience should be sent to the General Manager, at the Head Office, Low Pavement, Nottingham.

and experience should be sent to the General Manager, at the Head Office, Low Pavement, Nottingham.

TRAINEE COST ACCOUNTANT. — Excellent opportunity for a young man with two to three years' experience and desiring early chance to work largely on his own. The company, a small member of a large group, is engaged in development and production work for new hydraulic mechanisms. Good salary commensurate with age and experience. — Please write with full particulars of career to date to The Secretary, Butterworth Hydraulic Developments Ltd, Crofton Street, Manchester 16.

WORTHING SOLICITORS require an experienced assistant for their tax department and to help with probate trusts and account work generally. Five-day week. Starting salary, according to experience, approximately £1,200 p.a. — Apply Box WC 1227.

YOUNG ACCOUNTANT required not

approximately £1,200 p.a. — Apply Box WC 1227.
YOUNG ACCOUNTANT required not necessarily qualified, interesting and varied position with good prospects in a City-based public property company. Salary up to £1,750 according to experience. — Write to Mr T. F. Parrett, Bampton Holdings Ltd, 13 New Bridge Street, London EC4.

YOUNG **CHARTERED ACCOUNTANT**

General Guarantee Corporation Ltd, Established 1909, Assets over £80,000,000 have a vacancy for a young Chartered Accountant as a result of promotions within the group.

The successful applicant will be required to control the accounting office of the Hire Purchase Division and to assist the General Manager in promoting the activities of the group.

G.G.C. offer first-class conditions of service with a good commencing salary and assistance with removal expenses where applicable.

Applicants under 28 years of age should write in confidence giving personal details and qualifications to:

W. T. Hender, F.C.A.
General Manager
GENERAL GUARANTEE
CORPORATION LTD
Hire Purchase Division
Capel House, Belmont Avenue
New Malden, Surrey

YOUNG QUALIFIED ACCOUNTANT

Rapidly expanding Company of Advertisement Contractors to the Publishers of internationally known Journals require the services of an enthusiastic young Accountant (25) to take charge of young Accountant (25) to take charge of accounts department; reorganise where appropriate; assist in the preparation of management data. Must accept increasing responsibilities with a view to becoming Chief Accountant. Commencing salary £1,500 to £1,750 according to age and experience. 3 weeks' holiday. Pension Scheme. – Apply in confidence to Mr J. D. Kelly,

T. G. Scott & Son Ltd 1 Clement's Inn, London WC2

YOUNG QUALIFIED CHARTERED AC-COUNTANT required by London based U.K. subsidiaries of international group Responsible to financial director. Good prospects in rapidly expanding organization – Apply Box YQ 1293.

OVERSEAS

ACCOUNTANT

SYDNEY - AUSTRALIA

Professional Firm of Accountants requires qualified and unqualified staff for its Head Office, Sydney. Applications are invited from:

- (a) CHARTERED ACCOUNTANTS charlered Accountants—preferably University Graduates with three to five years' professional experience post-qualification. Age under 30. Commencing salary up to equivalent of £3,000 p.a. with eventual Partnershin' tual Partnership.
- (b) UNQUALIFIED ACCOUNTANTS

 young men with professional experience intermediate to final standard. Commencing salary equivalent to £1,300-£1,900 p.a.

Applications with full details of age, qualification and experience to Box AS 9538.

BAHAMAS firm of Chartered Accountants, having a local and international clientele, invite applications for partnership from qualified accountants having available capital. – Box BF 9444.

NAIROBI

Qualified Accountant is required for professional office of International Firm in Nairobi. Remuneration, including assistance with housing, will be not less than £2,500 p.a. and this figure might be considerably higher for a man with several years' experience since qualifying.

several years' experience since qualifying.

Two months' leave on full pay will be granted on completion of an initial tour of two years and passages to and from Nairobi will be paid by the Firm for employee and his dependants. Further particulars are available on application to the Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

The post gives the opportunity for variable work in a warm, healthy climate.

EUROPE

Peat Marwick Mitchell & Co offer a number of challenging opportunities in Paris and other leading Continental centres for qualified accountants. First-class professional experience may be obtained of European, American and British business operations.

High initial salaries are paid and prospects are excellent for the right men; good working conditions include training courses and generous annual vacation.

Interviews will be arranged with a Continental Partner; initial inquiries to Staff Partner, 11 Ironmonger Lane, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissbile.

A.A.C.C.A., A.T.I.I., is seeking a new appointment due to failure of present company. Wide professional and commercial experience, including management accounting, costing and taxation. — Box AA 1259. ABLE ASSISTANT experienced in small o medium audits, incomplete records, computations, personal returns, staff supervision, interviewing clients, correspondence, outline taxation, etc., seeks permanent position. Excellent references, completed chartered articles in April 66 but not yet qualified. Pakistani. Good personality. Present salary £1,250 p.a. — Box AA 1138. A.C.A., qualified November 1966, passed ntermediate and final first attempt, thriteen ears' varied professional experience, seeks oosition with London professional firm. — Box AC 1258.

A.C.C.A. FINALS STUDENT, with nearly interesting the seeks of the se

Box AC 1258.

A.C.C.A. FINALS STUDENT, with nearly ix years' professional experience from neomplete records to audits of large public ompanies, seeks suitable position with ccountants. – Please reply to Box AC 1260. ACCOUNTANTS AND ASSISTANTS VAILABLE on free-lance basis. Long or hort periods or specific jobs. – Details from ractitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484). ANIGERIAN (28), reading for A.C.C.A., art IV, seeks position in a professional ffice. – Box AN 1168.

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wish to contact overburdened sole prac-titioner with a view to a working arrange-ment leading to eventual succession. – Box

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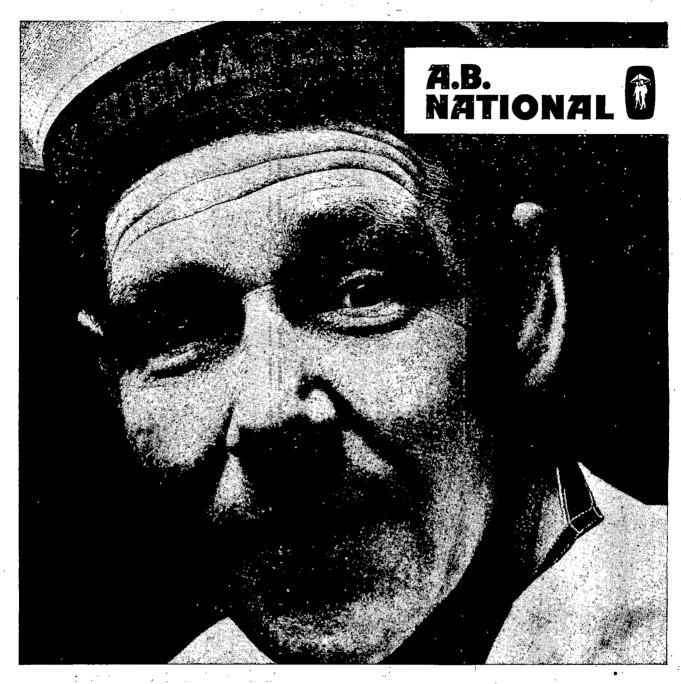
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REGISTERED AS A NEWSPAPER

VOL. CLVIII. No. 4860

FEBRUARY 10th, 1968

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Applications are invited from male candidates who hold the intermediate or Final Certificates of a recognized professional Accountancy Organization. Practical experience in the teaching of accounts or of work in Government Accountancy would be an

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Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SWI, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting reference M3A/61525/AC.

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Applications are invited for the above appointment which will have special reference to management accounting and business finance. Salary within the range £1,470-£2,630 plus F.F.S.U. The appointment will be effective from October 1st, 1968, and forms of application and further particulars returnable not later than February 19th, are obtainable from the Registrar.

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Further information and application forms from the Council for Technical Education and Training for Overseas Countries, Eland House, Stag Place, Victoria, London SWI. Closing date for receipt of applications February 29th, 1968. Please quote TET/HK/12 (6).

The United Liverpool Hospitals DEPUTY TREASURER

Applications are invited from qualified accountants for appointment to the post of Deputy Treasurer (Salary scale £1,845 to £2,285). Experience in the hospital service

Experience in the hospital service will be an advantage.

The United Liverpool Hospitals is a group of undergraduate teaching hospitals with 1,700 beds and an annual revenue budget of £4,000,000. Building has begun on a new general teaching hospital of 828 beds which will be part of a reconstruction programme totalling over £14,000,000. The new hospital will experses the latest current thinking in hospital design, and this will call for appropriate development in the technique of management, including extensive use of computer services. The Deputy Treasurer will be able to make a contribution to these developments.

Forms of application, returnable by February 16th, 1968, may be obtained from the Secretary, 80 Rodney Street, Liverpool 1.

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A MEDIUM-SIZED HOLBORN FIRM of chartered accountants has vacancies for

A MEDIUM-SIZED HOLBORN FIRM of chartered accountants has vacancies for recently qualified men, or Part II finalists. Salaries £1,600-£1,750. Opportunity for experience of the widest range of professional work, including public companies and taxation. Write to W. H. Barnes & Co, 24 Bedford Row, WC1.

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The Development Corporation, soon to be established under the New Towns Act 1965, will be responsible in partnership with the County and City Councils for the development of the New Town. It will require a GENERAL MANAGER who, as chief executive officer of the Corporation, will supervise and co-ordinate all its activities. The post will demand initiative, resource and organising ability of a high

Salary: £5,075 to £5,875; contributory pension scheme.

Applications giving date of birth, details of education, qualifications, experience and the names of two referees should be made by February 26th, 1969, to: Peterborough Development Corporation (G.M.), c/o The Secretary (Branch P.11), Ministry of Housing & Local Government, Whitehall, London SW1.

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For further details and Application Form write to:

W. Penfold, Esq., F.C.A.

Director of Accountancy Services, Ministry of Technology
St Georges Court, London WC1
(Quote Ref: 19/68)

A CITY FIRM, small/medium, requires A CITY FIRM, small/medum, requires qualified accountant with ability and initiative to manage a group of audits including international and public companies. The position offers excellent prospects in an expanding firm. – Full details, please, Box AC 9488.

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AN EXCELLENT OPPORTUNITY for finalists (Part II) in varied practice. Progressive position. Commencing salary £1,250-£1,350 p.a. pending qualification. — Write with details of intermediate and Part I results to W. S. & Co, 14/18 High Holborn, WCI.

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accountants has a vacancy for a chart accountant with experience of comr taxation. This is a senior appointment and salary will be progressive. – Box AN 1188



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Please apply to D. J. WILKINSON.

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JULIAN CHARLTON

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Salary £2,400 p.a. •

MANAGEMENT ACCOUNTANT — £2,500 p.a. — A qualified accountant, preferably aged 28-38 with industrial experience is sought by our client in SW. London. He will undertake financial reporting (both on a regular and ad hoc basis), investigations, budgeting and forecasting. The position will provide ample scope for an accountant wishing to utilize his initiative and experience in providing lucid reports for senior managements.

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AUDIT CLERKS. - West End chartered

AUDIT CLERKS. — West End chartered accountants require juniors and semi-seniors, varied practice, articles available for suitable applicants. Salary according to experience. — Write Box AC 1217.

BIRMINGHAM CHARTERED ACCOUNTANTS. — Whinney Murray & Co, have vacancies for experienced accountants and also for newly qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. — Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

A Career in Accounting

LONDON **BIRMINGHAM BRISTOL**

Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in London, Birmingham, Bristol and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ultimate aim, experience of this sort will be invaluable.

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Please write to the appropriate staff partner:

3 Frederick's Place, Old Jewry, London, EC2 C. I. Brown. H. Huntington-Whiteley. Beaufort House, 96 Newhall St., Birmingham 3 St. Giles House, 11 Quay Street, Bristol 1 J. D. Marle.



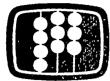
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AGE 21-28

You are a young qualified accountant or a finalist. You are seeking employment with an international firm either with a view to a long-term career in the profession, or with the intention of moving into industry or commerce in two or three years'

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Please ring D. D'A. Martin for further information, or write to him with a brief résumé of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01-588 3678, Ext. 74.



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3

Telephone 01-283 0037 (with external Nos - 12 lines)

FINALISTS - SUCCESSFUL OR OTHERWISE

The RIGHT new appointment is of paramount importance. In this connection we have written an open letter to Finalists and recently qualified Chartered Accountants which presents our answer to the question – WITH WHAT TYPE OF FIRM SHOULD I AIM TO SECURE MY NEXT APPOINTMENT?

A copy of this letter will be dispatched immediately on request by letter or telephone.

'THE WAY TO THE TOP' - This booklet will be found to be both interesting and informative. A copy will be forwarded, gratis and without obligation.

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Numerous vacancies are available which are of especial interest to Accountants of the younger generation, e.g.

SENIORS - LARGE INTERNATIONAL FIRM - UP TO \$1,700 P.A. - These positions offer an outstanding opportunity to gain experience in modern techniques including computer auditing, management accounting, etc. Training facilities are excellent, including internal and external courses.

P/A TO PARTNER - MEDIUM SIZED FIRM - UP TO \$1,700 P.A. - This appointment is open to a newly qualified Chartered Accountant who has the ability to accept delegated responsibility, is dedicated to his profession and keen to build up a wide area of competence early in his career.

SENIOR APPOINTMENTS

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We have an entrenched connection with many leading provincial firms and salaries are fully commensurate with London rates. Current vacancies include senior appointments up to £2,000 p.a.

NEWLY AND RECENTLY QUALIFIED ACCOUNTANTS. A number of very attractive vacancies are available in provincial towns including Liverpool, Manchester, Sheffield, Northampton, Swansea, Bristol and Birmingham. These positions offer the opportunity to gain large client experience, competence in management accounting, etc. In many instances specialist courses are available.

OVERSEAS DIVISION - Please see separate advertisement.

Open on Saturday mornings by appointment.



MERVYN HUGHES & CO OVERSEAS DIVISION

For many years we have specialised in overseas accounting recruitment and can therefore justly claim a wide knowledge of the advantages and disadvantages of living and working abroad. Many young men have the ambition to travel but find on qualifying so many avenues are open to them, both at home and abroad, that they are at a loss to know which to pursue. We aim to help by offering completely frank and unbiased advice regarding opportunities overseas. Therefore, any finalists or recently qualified accountants contemplating such a move are invited to contact our director, Mr R. J. Welsh, to arrange a meeting to discuss their interest. There is, of course, no obligation to proceed beyond the discussion stage.

The following are world-wide vacancies currently on our Register:

AFRICA - Professional and commercial vacancies. £2,400-£4,500 p.a. plus substantial fringe benefits.

AUSTRALIA - Professional vacancies. £1,800-£2,500 p.a.

CANADA - Professional vacancies. £2,700 p.a.

EUROPE - Professional and commercial vacancies, £2,500-£3,500 p.a.

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MERVYN HUGHES & COMPANY Accountancy Appointment Specialists 111 Moorgate, London EC2 Tel. 01-628 0026

AUDIT CLERK, UNQUALIFIED, male or female, required in expanding firm of chartered accountants. Aylesbury. Must have knowledge of incomplete records. — Please apply in writing stating age, experience and present salary to Box AC 1310.

BATH CHARTERED ACCOUNTANTS require qualified accountant able to take charge of the audits of medium-sized companies and with a sound knowledge of taxation. This is a senior position in an established practice. An attractive salary will be paid and there are partnership prospects for the right man. — Box BC 1218.

CHARTERED ACCOUNTANT (23–28), required by EC4 firm of C.A.s with four partners for varied work offering good experience. Pension scheme. — Box CA 1235.

BEDFORDSHIRE ACCOUNTANTS DEJITURUSHINE ACCOUNTANTS require senior audit and taxation assistants. – Please write in confidence stating age, experience, and salary required to W. H. French & Co, 21 Cardiff Road, Luton, Beds.

BRIGHT YOUNG ACCOUNTANT sought by progressive small City firm. Considerable prospects. — Write Box BY 1312.
BRISTOL. — Recently qualified accountant or finalist required. Preference given to applicant seeking further experience in auditing, although accountancy and taxation work will be available. — Write to Staff Partner, Turquand, Youngs & Co, 7 Unity Street, College Green, Bristol 1.

CHARTERED ACCOUNTANT - recently

CHARTERED ACCOUNTANT — recently qualified chartered accountant required for pleasant town and rural practice. Flat available. Salary by arrangement. Later partnership for suitable applicant. — Apply G. L. Atherton & Co, 65 East Street, Bridport, Dorset. CHARTERED ACCOUNTANT required to take charge under slight supervision of group of audits and interested in taxation. Knowledge of computer techniques would be an advantage. Also vacancy for unqualified senior audit clerk. — Apply Waterworth, Rudd & Hare, Central Buildings, Richmond Terrace, Blackburn. CHARTERED ACCOUNTANT with a practice covering Mid- and South Somerset requires a senior assistant, preferably 30 to 35 with a view to partnership. — Applications should give age, details of experience and initial salary. — Edwin J. Hilliar, 27 Commercial Road, Shepton Mallet, Somerset. CHARTERED ACCOUNTANTS, HOLBORN, require unqualified audit assistants under 30. Good salary and opportunity for advancement for energetic person. Pension scheme, three weeks' holiday.—Box CA 1313.

CHARTERED ACCOUNTANTS AND NOVEMBER FINALISTS

Recently qualified Chartered Accountants and November finalists are invited to join the City of London office of an international firm. Starting salaries are £1,750 per annum for qualified candidates with good opportunities for post-qualification experience and training in modern methods. Luncheon vouchers and three weeks' annual holiday. Applications should be sent with full details to Box CA 9513.

CHARTERED ACCOUNTANTS, Chelmsford, with a varied practice, have a vacancy for a qualified accountant with good experience to be responsible to a partner for control of a range of clients. Good salary based on London rates, three weeks' holiday, luncheon vouchers. – Full details to Box CA 1220. CHARTERED ACCOUNTANTS in Huntingdonshire require a senior for their expanding practice. Applicant must have good all-round experience including incomplete records and taxation and be capable of working with minimum supervision. Good salary, five-day week and pension scheme. – Please reply in writing, giving details of age and experience, to Box CA 1191.

CHARTERED ACCOUNTANTS in the City, with an expanding practice, invite applications for appointment as managing assistant to a partner from those with qualified experience of large audits and related tax work. Salary from £2,500. Pension arrangements available. – Box CA 1221.

CHARTERED ACCOUNTANTS in West Country seaside town with growing mediumsized practice require young qualified assistant with a view to partnership in two to three years. Applicants should have good general experience including incomplete records and taxation work. Also vacancy for senior unqualified clerk. — Write with full details to Box CA 1245.

CHARTERED ACCOUNTANTS, North Cheshire, require qualified assistant to understudy senior partner with ultimate view to a partnership after a period of mutual probation. Must have experience in taxation and be a man with drive. – Box CA 1189.

CHARTERED ACCOUNTANTS, NORTH ESSEX, require partners' personal assistant under 30; experienced in country practice Very progressive firm which works hard and pays high. Partnership for suitable candidate – Box CA 1393.

CHARTERED ACCOUNTANTS (North Wales Coast) require senior experience mento assist them in an expanding and interesting practice covering incomplete records

- Box CA 1393.

CHARTERED ACCOUNTANTS (North Wales Coast) require senior experience men to assist them in an expanding and interesting practice covering incomplete records private and public companies, etc., Permanen position with good salary and prospect (minimum £1,300). Only detailed applications stating commencing salary required will be considered. - Box CA 1348.

CHARTERED ACCOUNTANTS requires senior assistants for their Chester and Wrexham offices. Qualification not essentiabut must be prepared to accept responsibility and be experienced in all branches of accountancy and audit work, including taxation and incomplete records. Salary commen surate with experience and ability. - Apply b letter only to Haswell Brothers & Co, S John's Chambers, Love Street, Chester.

STUDENT AND 'INTER' STAGE ACCOUNTANTS

AMBITION AND ATTRIBUTES REQUIRED FOR ADVANCEMENT are invited to avail themselves of our free, objective and unbiased

CAREER GUIDANCE

Examples from our large register of appropriate vacancies:

ASSISTANT ACCOUNTANT - WC2 - £1,500

Rapidly expanding publishing company. Good opening for unqualified accountant 30-40 who possesses a sound accountancy knowledge and has the ability to control a small staff.

ASSISTANT ACCOUNTANT - W1 - to £1,400

Excellent opportunity for young inter stage student to broaden his experience under direction of the Chief Accountant.

ACCOUNTS CLERK - W5 - to £1,300

Progressive company using modern accounting methods - opportunity for a young man to gain valuable experience.

Write, telephone or call

JOHN McCARTHY & COMPANY

Accountancy Appointment Specialists 111 Moorgate, EC2. Tel. 01-628 0026



European Travel (Swiss base) - acquisition investigation - reviews of procedures and controls - financial audits - outstanding career prospects

MANAGEMENT AUDITOR

(qualified - age 25-35)

MAJOR INTERNATIONAL GROWTH COMPANY
Duties which are responsible, interesting and experience widening involve travel throughout Western Europe but permit of very frequent weekends return by air to Swiss base. Post-qualification audit experience (preferably a minimum of 3 years) is essential and a working knowledge of two major European languages is mandatory. Opportunities for promotion within a dynamic growth organization are outstanding.

Initial Salary - up to £3,500 per annum - tax approximately 12% - generous travelling allowances - free life assurance and pension

Applications in strict confidence to Gerald Brown, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-628 0026.



The role of an Internal Auditor is often misunderstood. This appointment offers a very suitable form of entry into the field of Management Accounting and Computer Applications.

ASSISTANT INTERNAL AUDITOR

MAJOR INTERNATIONAL COMPANY WHO ARE LEADING MANUFACTURERS OF BUSINESS MACHINES. This appointment is open to a young qualified Accountant aged 23 to 30 (Finalist considered) who has a sound auditing experience and now wishes to pursue a successful career in industry. Initiative, new ideas and recommendations will be encouraged and the way is wide open to promotion within the group. Some travelling is involved, normally requiring not more than two nights absence from home per week.

Initial Salary - £1,500 to £1,800 p.a. according to present status.

Applications in strict confidence to Gerald Brown, Mervyn Hughes Associates Limited, 71 St. Mary Axe, London EC3. Tel. 01-283 0037.



An appointment for which suitable candidates direct from the profession or with commercial experience are equally eligible - prospects of promotion culminating in Board status

DIVISIONAL ACCOUNTANT

Insurance Broking Division of a Group of Ship Owners, Charterers, Marine and General Insurance Brokers and Underwriting Agents - City Offices.

The Divisional Accountant will be directly responsible to the Financial Director for all accounting functions within the division—staff of 22. To be eligible, candidates must be Chartered Accountants, preferably aged 27 to 33, with an adequate degree of post-quelification experience and an appropriate area of competence at senior level including practical experience of budgetary control and financial forecasting. Familiarity with the audits of insurance companies and/or Lloyd's brokers and underwriters accounts would be a decided advantage. A computer installation is in operation and a working knowledge of computerized accounting is therefore desirable. Successful tenure of the appointment will lead to early widening of responsibilities with prospects of promotion within the Group which could eventually lead to attainment of Board level.

Initial Salary - up to £3,000 p.a. - generous non-contributory pension scheme - substantial free life insurance.

Applications in strict confidence to Col H. D. Muggeridge, o.B.E., Managing Director, Mervyn Hughes Associates Ltd, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



Board level in the medium-term

GROUP FINANCIAL ADMINISTRATOR

GROUP OF COMPANIES - HEAVY AND LIGHT STRUCTURAL ENGINEERING AND RELATED PRODUCTS - HEAD OFFICE, LONDON SW1.

Responsible to the Chairman, duties will involve control of all facets of group financial accounting (four companies) and co-ordination of all management accounting, costing, budgetary control, export credit, etc. Candidates aged up to 35 should be appropriately qualified and preferably have experience in structural engineering and fabricated products allied to executive potential. Initial Salary -£2,500-£3,000 p.a. - pension and free life assurance.

Applications in strict confidence to George Campbell-Johnston, Mervyn Hughes Associates Ltd, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



ACCOUNTS-PAYABLE MANAGER

Major building construction company in West London

This appointment involves responsibility for office management, staff supervision and maintenance and improvement of procedures. Applications are invited from candidates aged up to 45. Preference will be given to those with previous experience in this field together with relevant qualifications.

Initial Salary – salary not less than £2,250 p.a. – contributory pension scheme, free life assurance and other benefits – assistance with removal expenses if necessary.

Applications in strict confidence to W. M. C. Holmes, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283-0037.

MERVYN HUGHES ASSOCIATES LIMITED

Executive Employment Consultants 71 St Mary Axe, London EC3 Tel. 01-283 0037

CHARTERED ACCOUNTANTS require a senior, preferably recently qualified, but unqualified applicants with sound professional experience considered. Supervisory responsibilities in a modern, friendly atmosphere. Three weeks' annual holiday, luncheon vouchers and salary by negotiation.—Wilson, de Zouche & Co., 6 Holborn Viaduct, ECL. CHARTERED ACCOUNTANTS require senior audit assistant. A knowledge of Stock Exchange procedures and/or investments generally would be an advantage. Good salary, negotiable, according to age and experience.—Box CA 1386.
CHARTERED ACCOUNTANTS, varied provincial practice, require managing clerk.—Write particulars of age, experience and salary required to E. Clarke Williams, 41/43 William Street, Herne Bay.

CHARTERED ACCOUNTANTS, West End, with rapidly expanding practice, wish to recruit qualified C.A. with the necessary drive and ability to take charge of a block of substantial audits. Salary in the region of £2,000 p.a. is envisaged. Details to Box CA 9570.

CHARTERED ACCOUNTANTS, WIND-SOR, require senior and semi-senior in varied practice, experience incomplete records. — Write with details experience and salary expected to Box CA 1392.

CHARTERED ACCOUNTANTS, W1, require qualified senior with two to three years' post-qualifying professional experience. Responsibility to a partner for wide range of audits. Salary £1,850-£2,000. Pension scheme. Three weeks' annual holiday. — Full details of age, career to date, etc., to Box CA 1396.

CITY CHARTERED ACCOUNTANTS
A leading City firm requires a Chartered Accountant, aged 25 to 30, with good experience since qualification, for responsible position on their London staff. The opportunity exists for work on a wide range of clients, including public companies, investigations and other special work. Salary will be from £2,000 to £2,500 according to age and experience with prospects of rapid promotion. Reply quoting reference HK with details of age, education and experience, to Box CC 9514.

CITY CHARTERERED ACCOUNTANTS require newly qualified A.C.A. who is willing and able to take on responsibility of large audits and tax work. He will be reporting direct to a partner. Salary £1,750. – Box CC 1336.

CITY CHARTERED ACCOUNTANTS require qualified senior of ability as an assistant to a Partner. Applicants should be prepared to accept responsibility and work largely on own initiative. Medium-size firm with varied practice offering scope for broadening experience. Salary up to £2,000 p.a. depending upon experience. — Write giving full details to Box CC 1369.

CITY CHARTERED ACCOUNTANTS with varied practice require semi-senior clerk. Good salary according to age and experience, — Box CC 1192.

City Firm of Chartered Accountants have immediate vacancies for Super-visory and Newly Qualified

SENIOR AUDIT ASSISTANTS

Commencing salaries: Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary period.

Apply Box CF 6810, giving full particulars of age, experience, qualification, present salary.

CORNWALL CHARTERED ACCOUNT-ANTS require senior, experienced in small company audits, incomplete records and taxation. Contributory pension scheme, salary by arrangement. - Full particulars to Lodge & Winter, Midland Bank Chambers, Falmouth, Cornwall.

CORNWALL

Peat, Marwick, Mitchell & Co, 11 Chapel Street, Camborne, have vacancies for newly qualified Accountants and qualified Senior Assistants. Good starting salary and prospects together with pension scheme, three weeks' annual holiday and five-day week. Opportunities of transfer to other offices in the United Kingdom and Overseas.

80 Chancery Lane

Tel. 01-405 1431

London WC2

Accountancy

Staff

Consultants

Barton Bureau

R. E. PYKE and E. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

£1,300-£1,500 FAILED FINALISTS LONDON AND PROVINCES Finalists who must now prepare for a second attempt, but who wish to broaden their practical experience will be interested in many of our clients, who offer every facility for further studies and interesting and varied accountancy and Audit duties.

£1,700 NEWLY QUALIFIED INTERNATIONAL ACCOUNTANTS Young Chartered Accountants who wish to extend their experience to include all facets of Public Practice and/or who might like to specialise in one particular aspect, fully trained by qualified instructors, should contact us to arrange an interview straight away.

£2,000-£2,700 COMPANY TAXATION ASSISTANTS EC

An International Practice require young Chartered Accountants with a good knowledge of Company Taxation and experience of direct negotiation on settlement of Claims with the Inland Revenue.

TAXATION

£1,500-£2,300

COMPANY TAXATION
ASSISTANTS
LONDON

We have many clients who require young men with eighteen months or more experience of Company Taxation having graduated from Personal Taxation Departments. Salaries are negotiable but will be at minimum £1,500 per annum.

COMMERCE AND INDUSTRY

£1,200 ASSISTANT TO CHIEF ACCOUNTANT KENT A Plastics Manufacturing Company require a young man, preferably with some industrial experience, to be responsible to the Chief Accountant for various non-routine assignments. This is a special opportunity to gain experience in Management Accounting. Age 25-28.

£1,700 COST ACCOUNTANT SW. ESSEX A Finalist or qualified Cost and Works Accountant is required by Chemical Manufacturing Company. Initial responsibilities will be to institute Budget and Cost Controls and supervision of all Financial Functions. After a suitable period his duties will be outside those of Accountancy to embrace Buying. Age 25-40.

£1,500 MIN. FINALIST A.C.W.A. or A.C.C.A. SE. LONDON A well established furniture manufacturers seek a young man in his middle twenties who has previous basic knowledge of standard costing and budgetary controls. The position he will hold (Assistant Company Accountant) will enable him to play a vital part in the company's development of sophisticated accounting procedures.

£1,400-£1,500 INTERMEDIATE A.C.C.A. SW1

An assistant to the Chief Accountant is required by an International mining agency. His main responsibility will be to control a Nominal Ledger from which he will extract monthly management information. Ideal opportunity for the student accountant. Age early 20's.

Public Practice

e OVERSEAS

MADRID, LISBON, JOHANNESBURG, FIJI, BERMUDA, TRINIDAD, JAMAICA, GENEVA, BRUSSELS, LUANDA, THE HAGUE, MILAN.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London, E.C.4.

QUALIFIED ACCOUNTANTS

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01–606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 71 St Mary Axe, London EC3 (01–283 0037).

CHARTERED ACCOUNTANTS LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

Qualified Accountants

As an international firm we wish to recruit young qualified Accountants, including November Finalists, for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.



TOPCARE EXECUTIVE LIMITED



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL, 01-437 6063

AUDIT MANAGER

City firm with 8 partners are seeking an experienced Audit Manager. There are excellent prospects of a partnership for a personable C.A. aged up to 35. Starting salary circa £2,500.

AUDIT MANAGER

West End firm (medium size) have a vacancy for an Audit Manager. Good all-round experience is necessary. Age up to 45. Starting salary £2,250-£2,350

AUDIT MANAGER

Medium sized City firm have a vacancy for a first-class experienced Audit Manager able to handle large Company audits. Outstanding future prospects. Salary £2,500-£3,000.

AUDIT MANAGER

Progressive firm require a senior man with several years' post-qualification experience for important post. Starting salary circa £2,300.

SENTOR

WC2. £1,700 plus. Qualified man. 6 Partner firm.

AUDIT SENIOR

Large City firm. £1,700-£1,800. Qualified or unqualified.

West End. £1,500-£1,800, Medium sized expanding firm.

SENIOR

West End. To £2,100 p.a. Qualified. Medium sized firm.

SENIOR

City. Circa £1,900. Qualified man. Expanding small/medium firm.

West End. £1,600-£1,700. Not necessarily qualified but must have good experience.

NEWLY OUALIFIED

City. £1,650-£1,750. Medium-sized firm. Excellent post-qualifying experience.

P.A. TO PARTNER

West End. £1,750. Small, friendly firm. Good prospects.

NEWLY QUALIFIED

City. £1,750. Large company experience.

SEMI-SENTOR

West End. £1,200-£1,350. Opportunity for promising young finalist.

SEMI-SENIOR

City. £1,200-£1,300. Progressive medium sized firm.

SENIOR/SEMI-SENIOR

City. £1,500-£1,700. Unqualified. 5 Partner firm.

TAXATION SENIOR

City firm with well established Tax Department have a vacancy for a Senior with good knowledge of Company Taxa-tion. A wide experience is offered and excellent opportunity to progress. Salary £2,000-£2,250.

TAXATION MANAGER
A medium sized City firm seek an experienced man over 30 to head their Taxation Department. The firm is of medium size and they are offering a starting salary of up to £2,400.

TAXATION SENIOR
A medium-sized firm seek an experienced person for both Company and Personal Tax work. Preferably A.T.I.I. Starting salary circa £1,750.

TAXATION ASSISTANTS

EXAMININ ASSISTANTS
Several opportunities are available for Tax Assistants (male or female) with experience of Personal Taxation in the Profession, Bank or Inland Revenue. Opportunities to advance to Company work if desired. £1,200-£1,700.

NEWLY QUALIFIED ACCOUNTANTS We have many vacancies for newly qualified Accountants seeking their first commercial or industrial post.

INTERNAL AUDITOR W1. £1,700-£2,200. Qualified.

MANAGEMENT ACCOUNTANT City, £2,200. Engineering firm.

FINANCIAL ACCOUNTANT WC2. £1,850. Young qualified man.

ASSISTANT ACCOUNTANT SW. London. £1,250. Process industry.

ASSISTANT ACCOUNTANT Central London. £1,400. Partly qualified.

CORNWALL CHARTERED ACCOUNT-

SECRETARY/ACCOUNTANT W1. £1,700. Property Company.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

CHARTERED ACCOUNTANTS

DEARDEN, HARPER, MILLER & CO are a medium-sized firm in London and Manchester.

We can offer experience in Stock Exchange work and the audit of quoted companies.

We are concerned with the Management Information problems of expanding private companies.

We are introducing modern auditing

We choose our future partners from among our staff. We need young, competent, irtelligent Chartered Accountants.

If you are interested please write to: Richard Brandt, 17/18 St Dunstan's Hill, London EC3 (01-626 6947).

John Stewart, 14 Lloyd Street, Manchester 2 (Blackfriars 7185).

CORNWALL CHARTERED ACCOUNT-ANTS require young assistant (under 30), not necessarily qualified, but preferably chartered or certified with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,100-£1,300. Prospects of early partnership in suitable circumstances.—Write with full particulars, age, status, experience, etc., to Box CC 1057. CROYDON CHARTERED ACCOUNT-ANTS require semi-senior/senior audit assistant with good general experience.—Full details of previous experience and salary required to Box CC 1350.

GERARD VAN DE LINDE & SON have vacancies for recently

QUALIFIED ACCOUNTANTS (and FINAL EXAMINATION CANDIDATES).

Attractive commencing salaries are paid and prospects of promotion are good. Three weeks' annual holiday. — Apply to Staff Partner, 26/28 Fenchurch Street, EC3.

GLASGOW. - McClelland, Moores & Co, have a vacancy in their tax department for a qualified accountant who is prepared to be responsible for a varied and interesting portfolio of company tax work. There are opportunities for further training courses. The salary is good - there is a pension scheme. - Please apply to Staff Partner, McCelland, Moores & Co, 112 West George Street, Glasgow C2.

Excellent prospects of advancement – interesting non-routine duties in the service of an expanding organization. Location North London

ASSISTANT TO THE GROUP MARKETING ACCOUNTANT

SYSTEMS CONTROLLER

This is a challenging opportunity for a qualified Accountant, aged 23 to 30, with an appropriate standard of competence and a sound basic knowledge of computerized accounting systems. Initial duties will be to take a leading part in the transfer of present management accounting procedure on to a sophisticated system, keyed to an I.B.M. 360 installation. He will be directly responsible to the marketing accountant whose position he will subsequently fill. Prospects of rapid advancement in the short term are excellent. Initial Salary - negotiable up to £2,250 p.a.

Applications, in strict confidence, to George Campbell-Johnston, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.

MERVYN HUGHES ASSOCIATES LIMITED

Executive Employment Consultants 71 St Mary Axe, London EC3 Tel. 01-283 0037

INSOLVENCY

(Liquidations, Receiverships, Bankruptcies, etc.)

WEST END Chartered Accountants

WEST END Chartered Accountants with a growing Insolvency Practice, require a young accountant, qualified or unqualified in the age group 20-35, to specialize in this field.

This is a very interesting position requiring a sound commercial outlook. The initial salary will be according to age and experience, and will be regularly reviewed. Excellent working conditions with fringe benefits.

Write Box IL 434.

HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WC1.

EVANGELICAL CHRISTIAN chartered accountants require young qualified assistant, excellent prospects, including possibility of early partnership. North-west London. – Please write stating education, experience, age and salary required, to Box EC 1246. INTELLIGENT SENIOR or semi-senior wanted for fast expanding practice in West End. Good salaries, first-class experience for those with initiative willing to take responsibility. – Box IS 1248.

those with initiative willing to take responsi-bility. – Box IS 1248. LINCS. CHARTERED ACCOUNTANTS require senior assistant with good experience of taxation and incomplete records. High salary and very definite prospects for suitable applicant. – Box LC 1237.

A Career in Accounting

> LIVERPOOL **MANCHESTER NEWCASTLE** NOTTINGHAM

Whether you are thinking of a career in a professional firm or perhaps looking for wide and varied professional experience before joining a business concern, we suggest that you write to us.

Price Waterhouse & Co. have positions available for young qualified accountants in Liverpool, Man-chester, Newcastle, Nottingham and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques. Whatever your ultimate aim, experience of this sort will be invaluable.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience in the management consultancy company and tax department of the firm, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

A. G. Whalley 322 India Buildings, Water Street, Liverpool, 2 A. D. Copley Norwich Union House, 73/79 King Street, Manchester, 2

31 Mosley Street, Newcastle upon Tyne, 1

1 King John's Chambers, Bridlesmith Gate, Nottingham J. Daykin

LAURIE & COMPANY

Accountancy Appointments COMMERCIAL

£3,000 ACCOUNTANT Qualified man required by industrial organisation as Deputy Chief. Respon-sible to Financial Controller for con-solidated accounts and group reports of the company. Age 32-37.

22,500 ACCOUNTANT
An excellent opportunity for a man with initiative and drive to join food manufacturers in N. London, Qualified (preferably A.C.A.) he must be willing to work as internal auditor initially with prospects thereafter of promotion to Senior financial position.

22,000/22,250 ACCOUNTANT
Market research organisation need a
man, not necessarily qualified, to act
as Chief Accountant. Responsible for
accounts department and preparation of
monthly, quarterly and annual accounts.

£1,500/£1,700 ACCOUNTANTS
Large Electrical group in NE. London have vacancies for two men at inter. level. Responsible to Accountant for monthly information. Age 25-45.

PROFESSIONAL

PROFESSIONAL
We have many first-class vacancies for
Qualified and Unqualified men at all
levels, also openings for Senior and
Junior Taxation Assistants. Let us
know your requirements and we will
help you find the post you seek.

APPLY IN CONFIDENCE NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909.

5 Conduit Street, W1 HYD. 6106

91 Moorgate, London EC2

MON. 6310

GLASGOW

A leading firm of Chartered Accountants requires a senior qualified assistant for its Taxation Department.

The position is an interesting and responsible one involving Tax planning and Estate Duty advice in addition to general company and personal taxation;

general company and personal taxation; previous post-qualifying experience in this field is desirable.

There is considerable opportunity for advancement and the appointment will attract an initial salary appropriate to the responsibility involved together with pension and life assurance scheme membership.

Applicants should reply, giving details of age and experience, to Box GA 9516.

LIQUIDATION AND RECEIVERSHIP

City Chartered Accountants are seeking a man to specialise in liquidation and receivership work.

The appointment would be suitable for a young Chartered Accountant who would like to take up this work or for an unqualified man already working in this field who wishes to gain broader experience.

Initial salary would be according to age and experience with regular review.

Please write in confidence to Box LA 9456.

LIVERPOOL / MANCHESTER

LIVERPOOL / MANCHESTER
Liverpool chartered accountants invite
applications from qualified accountants
and finalists who live in the above areas
and who wish to extend their knowledge
in audit investigation and taxation work.
Initial salary according to age and experience with annual review but not less than
£1,500 p.a. Luncheon vouchers and
superannuation scheme. Three weeks'
holiday. — Write stating age and experience to The Staff Partner, McClelland
Moores & Co, Castle Chambers, Castle
Street, Liverpool 2.

TAXATION PARTNER DESIGNATE

An outstanding opportunity arises for an experienced Chartered Accountant (preferred age 30-35) who has specialised in taxation for some years to join a City firm.

An old established but active general practice coupled with interesting new developments in the investment field offers wide scope for tax and financial planning in all its aspects.

Apart from his personal work in these fields it is planned that the appointee will be responsible for a sizeable tax department.

Initial conditions of employment and salary will be generous and applicants who feel they possess the qualities necessary to match the opportunity should submit curriculum vitae to Box TP 371.



AGE 24-35

You are a qualified accountant or solicitor who has Been specialising in taxation for the past year or two. Alternatively you may be a graduate ex-Inspector of Taxes who has continued to specialise in tax in the accountancy profession or in industry for at least two years. You feel you have reached the stage where in order to develop your career further you need to widen your experience by undertaking more demanding work.

We can offer posts in our Taxation Department, where you will receive a wide variety of experience of all types of tax work, including the handling of international tax problems, and where hardly a day passes without your being faced with some new problem. You will be encouraged to develop your talents in a variety of ways such as lecturing to outside bodies or contributing to technical journals. You will be given as much responsibility as you can handle and if you have the ability to manage, then promotion can follow in a very short time. If you have the right qualities and experience we will appoint you to a management position immediately. There are partnership prospects for the right men.

Please ring D. D'A. Martin for further information, or write to him (quoting reference A/119) with a brief resume of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01-588 3678, Ext. 74.

MANAGERIAL POST with progression to partnership for the right man. London Chartered Accountants (staff 100) require manager for group of audits including one of exceptional size where the whole accounting function is being transferred to a computer. Knowledge of computer accounting and upto-date audit techniques essential. For a person of general business ability this affords a route to partnership. Degree an advantage. Salary negotiable. — Write Box MP 1351. MANAGING CLERK required by North London certified accountants for varied and interesting work. Must be experienced in taxation, correspondence and interviewing clients. Good salary offered. — Box MC 1277. MANCHESTER CHARTERED ACCOUNTANTS with extensive taxation department require assistants experienced in Schedules D and E work. The remuneration offered will be according to age, experience and ability, and will be between £1,200 and £2,000. — Box MC 1315.

MANCHESTER AND NORTH-WEST

£1,500 to £1,800 per annum offered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm.

Similar vacancies also exist in the firm's other offices in the North-west of England.

There are also some attractive vacancies for ambitious young men who have not yet qualified but who have completed articles and wish to broaden their

Railway fares to Manchester for interviews will be reimbursed. - Box MA 6813.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion. First-class experience can also be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2,

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of two full-time training

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2 and should indicate the part of the country in which the applicant would like to work.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for promotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, 33 King William Street, London EC4, with full particulars.

QUALIFIED ACCOUNTANTS

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience in a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy

The firm operates a contributory pension scheme.

Applications should give full details of age; education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

NEWLY-OUALIFIED ACCOUNTANTS

ACCOUNTANTS

If you have just qualified and have not yet decided where your future lies, Cooper Brothers & Co, Birmingham, would be pleased to meet you We have positions available on our staff where young men and women can take advantage of the opportunities offered in a variety of professional work in which computers, modern accounting and auditing techniques can be seen at first hand. first hand.

Starting salaries are good and prospects for promotion excellent. Training courses are arranged by full-time training officers. There are also opportunities for suitable staff, after an initial period, to transfer to overseas offices or specialist

departments.

Please write to Philip E. Couse, Staff Partner, Lyndon House, Hagley Road, Edgbaston, Birmingham 16.

NOTTINGHAM. – Old established but progressive firm in city centre require young qualified assistant with previous experience of modern auditing techniques. Every opportunity and encouragement will be given to gain experience on a wide variety of Limited Company work including Taxation and more specialist matters. Every prospect of further advancement, realistic salaries by agreement. Nottingham is a lively city with many amenities and hotses are reasonably priced. – Full particulars please to Staff Partner, 18 Park Row, Nottingham.

PART-TIME TAXATION & ACCOUNT-ANCY ASSISTANT, Archway, London N19. 9.30 to 2 p.m. Starting salary £10 p.w. Experience necessary. Knowledge of personal returns, Schedule D tax, and accountancy necessary. – Please phone MOJ. 3900, TUD. 8330 (day and night).

PERSONAL TAXATION

An international firm of Chartered Accountants is seeking a suitably qualified assistant for the personal taxation

department.

The post is open to both men and women with suitable experience and there is the opportunity to gain experience and advancement to higher levels of responsibility.

The commencing salary will be com-

mensurate with present experience.
Write in confidence to Box PT 9518.

QUALIFIED ACCOUNTANTS

QUALIFIED ACCOUNTANTS
As an international firm we wish to recruit young qualified accountants, including November finalists, for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee Flouse, London Wall, London EC2.

READING CHARTERED ACCOUNT-ANTS have vacancies for senior and semi-senior assistants, both qualified and un-qualified. Responsible positions ofering a wide variety-of work. Good starting salaries based on age and previous experience, with prospects of advancement. – Full cetails to Ernest Francis & Son, 8 Forbury, Reading, Berks.

Ernest Francis & Son, 8 Forbury, Reading, Berks.
SEMI-SENIOR ACCOUNTANT required by Bath firm of chartered accountants. Experience of incomplete record work and the audit of private companies essential. There is a staff pension scheme and an excellent opportunity for advancement to a senior post in an established and expanding practice. — Box SS 1219.
SEMI-SENIOR AUDIT CLERK required by chartered accountants with varied practice in City of London. Five-day week, kincheon vouchers. Pension scheme available. Salary according to experience. — Apply with full details to Box SS 1291.

SEMI-SENIOR AUDIT CLERK required by small firm in NW. Middlesex. Salary negotiable according to age and experience. – Box

SENIOR ASSISTANT (preferably over 40) required by City Chartered Accountants for auditing and accountancy work. Good salary according to age and experience. Permanent pensionable position. – Box SA 1385. SOMERSET. – Chartered Accountants require experienced audit clerk. Permanent

position, good prospects and salary. - Full details to J. & A. W. Sully & Co, 17 Hend-

ford, Yeovil.
SOUTH-EAST CHARTERED ACCOUNT-ANTS require qualified Accountant as personal assistant to partner in expanding practice. Salary range £1,100 to £1,400 with partnership prospects. — Box SE 1045.

SHEFFIELD £1,750-£2,000

Annual salary of up to £2,000 will be paid to an ambitious and energetic Chartered Accountant under 30 years of age. The applicant must have a good examination record and have had some years' experience as a senior in charge of audits of medium-sized and large public companies and groups, involving the application of modern auditing techniques. Excellent prospects of promotion. – Box ST 9554.

SOUTHEND ACCOUNTANTS

We are two young accountants dedicated to killing the Dickens image. We need a young and extremely capable assistant to help us cope with our rapidly expanding practice. Not just an audit clerk—more a way of life. Fast and intelligent work will be amply rewarded.

Telephone: Southend 79268 (evenings 559564 or 522882).

SOUTHEND-ON-SEA chartered accountants require senior and semi-senior audit assistants. Knowledge of taxation and comassistants. Knowledge of taxation and company statutory matters an advantage. Highest provincial salaries and prospects for advancement offered to applicants with previous professional experience in the U.K.—Telephone Southend 40361 or write setting out full particulars to Staff Partner, Harold Everett, Wand & Co, 187 London Road, Southend-on-Sea, Essex.

TAXATION ASSISTANT (male or female), required for expending tax department in a

out full particulars to Staff Partner, Harold Everett, Wand & Co. 187 London Road, Southend-on-Sea, Essex, TAXATION ASSISTANT (male or female), required for expanding tax department in a medium-sized firm of City Chartered Accountants. Good working knowledge of personal taxation essential. Wide variety of work with good commencing salary according to age and experience. – Box TA 1318. TAXATION ASSISTANT. – Norwich chartered accountants require male or female clerk for taxation department. Applicant should have thorough knowledge of current company taxation and capital gains legistion and ability to work without supervision. Position offered is permanent and staff pension scheme is available. Competitive salaries. – Details of experience to Larking & Larking, 9 Red Lion Street, Norwich. Strictest confidences observed.
TAX ASSISTANT required in large chartered accountants' office, sound knowledge of all aspects of personal income tax essential, either sex, age immaterial, five-day week, good salary according to experience. – Apply in writing giving full details of age, experience and salary required to Bishop Fleming & Co, 50 The Terrace, Torquay.
TAXATION ASSISTANTS. – Finnie, Ross, Welch & Co have vacancies for qualified tax assistants capable of dealing with personal and company tax on own initiative. An attractive commencing salary is offered and benefits include luncheon vouchers and three weeks' annual leave. – Telephone 248 5322 or write to the staff partner at 31 St Paul's Churchyard, ECA.
TAXATION. – City chartered accountants require qualified senior for taxation department. A commencing salary of up to £2,400 is offered plus luncheon vouchers and pension benefits. – Box TC 1339.
TAXATION. – Progressive Central London firm require experienced assistant for specialist tax department. Salary from £1,350 with excellent prospects of advancement. – Full details in writing to Box TP 1338.
TAXATION. – Substantial City firm of chartered accountants with separate and expanding tax department, seeks a senior of c

TAX CONSULTANT

TAX CONSULTANT

A taxation partner in a leading firm of Chartered Accountants is seeking a suitably qualified assistant in taxation consultancy work involving both United Kingdom and international taxation.

The suitable applicant would not necessarily be experienced in this field and may be a person with an interest in the subject and the capacity to progress. The appointment would carry remuneration which would be determined initially by reference to present experience, and the scope for advancement would depend entirely on the individual. Write in confidence to Box TC 9519.

TAX PLANNING

An international firm of Chartered

An international firm of Chartered Accountants has a senior vacancy in their City office in the field of tax planning and consultancy work.

The right applicant would have unlimited scope and commencing salary would be determined by reference to experience and present knowledge of taxation law and practice.

The suitable applicant would not necessarily be a chartered accountant and applicants are invited also from ex-inspectors of taxes and solicitors.

Write in confidence to Box TP 9520.

WEST COUNTRY. - Expanding firm in growing town requires a further qualified senior, not over 35, for responsible and interesting work. Proficiency in taxation essential. Modern working conditions. Free pension scheme. Commencing salary probably not less than £1,800. Annual increments. - Box WC 1251.

COMMERCE AND INDUSTRY

A.C.A., aged under 32 and with some commercial experience, required by a large Engineering Group in N. London. The successful applicant will act as P.A. to the chief accountant with the view of taking up a senior accountancy post with a subsidiary company. There will be ample opportunity to introduce new ideas to the current system. Salary. £2,000-£2,500 p.a. — Contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London Wi, HYD 5591 (or 01-778 0636 from 7-10 p.m.)

APPOINTMENTS, 46 Dover Street, London W1. HYD 5591 (or 01-778 0636 from 7-10 p.m.)

ACCOUNTANT 25-40, preferably qualified. New appointment in expanding business (at present twelve branches) to assume responsibility for all aspects of accounting. - Applications, giving full details and stating salary required, to: Finance Director, Universal Stationers Ltd, 14 College Road, Harrow, Middlesex.

ACCOUNTANT 25-35. First-class practical qualified man with industrial and costing experience required by three associated companies (cosmetics) North London. Reorganization of Accounts Department will be primary responsibility. Progressive post for one with personality and imagination. - Applications to Box AF 1371.

ACCOUNTANT, aged 23-30, preferably recently qualified, required by medium-sized firm of building contractors with offices in Leatherhead. Growing company; and the applicant must essentially be enthusiastic, hard-working and willing to undertake all aspects of the accounting work with assistance. Ability to provide clear and regular financial reports is essential. Considerable scope for advancement for the right person. Commencing salary not less than £1,350 and according to age and experience. - Reply with full particulars to Box AA 9450.

ACCOUNTANT

ACCOUNTANT

Large brewery company requires a Chartered Accountant, in the age range 25-30, to be responsible to the Chief Accountant for financial accounting. Good prospects of promotion either on the accounting or commercial side of the business. Salary in the range £1,600-£1,800 depending upon qualifications. Apply in writing to the Chief Accountant, Scottish & Newcastle Breweries Ltd, Gallowgate, Newcastle upon Tyne. NE99 TRA.

ACCOUNTANT REQUIRED by firm of land agents in general practice. Applicant should have good knowledge of estate accountancy and taxation, and be capable of working without supervision. – Apply in writing to R. H. & R. W. Clutton, East Grinstead, Sussex.

ACCOUNTANT required by Burn Bros (London) Ltd, a member of the building products division of the Wall Paper Manufacturers Ltd. The need is for someone to assist the Secretary/Chief Accountant in a wide variety of duties and projects. Opportunities within the group are good. — Write or telephone Mr Legg at Cray Avenue, St Mary Cray, Orpington, Kent, telephone Orpington 31313 to arrange an appointment.

ACCOUNTANT/COMPANY SECRETARY

The Guernsey Gas Light Group of Companies require a Qualified Accountant to be responsible for all accounting and secretarial functions of the Group.

and secretarial functions of the Group.
The successful applicant will probably be within the age range 30-40 with at least five years' experience.
Salary and Benefits by negotiation.
Applications which will be treated in strict confidence should give:
(a) Usual personal particulars of age, education, qualifications and family.
(b) Details of present and previous appointments including Service record.
(c) Current Salary

record.
(c) Current Salary.
Applications (marked Confidential)
should be sent to the Managing Director,
Guernsey Gas Light Co Ltd, 16 Smith
Street, St Peter Port, Guernsey. Channel
Islands, not later than February 28th,
1968.

ACCOUNTANT/MANAGER required as deputy to the managing director of a small but progressive finance company in London,

but progressive finance company in London, leading ultimately to succession. Experience of hire-purchase accounting and book-keeping procedures essential. Ags about 30, commencing salary £1,750. – Please write, giving full details, to Box AM 1213.

A FAST EXPANDING GROUP of companies engaged in the sale and distribution of beers, spirits, etc. requires an assistant to the company secretary/accountant. Applicants should have about four years' post-qualification experience, some of which will be commercial, and should be able to produce and interpret management accounts and budgets. The location of the offices is South London, and starting salary of about £2,000 envisaged with excellent prospects for advancement. – Please apply to Box AF 9451.

AN EXPERIENCED ACCOUNTANT

AN EXPERIENCED ACCOUNTANT is required for a Letterpress and Litho printing company employing over 120 people. Applicants should have a good knowledge of the B.F.M.P. costing system and cost control and be experienced in P.A.Y.E., and administration, office management, preparation of interim accounts, stock inventory and insurance matters and the control and engagement of staff.

Experience in Secretarial duties will be

of staff

Experience in Secretarial duties will be an added advantage as it is envisaged that the successful applicant will eventually be appointed Company Secretary.

An attractive commencing salary, depending on age, experience and qualifications, is offered, together with the security of a first-class pension scheme.

scheme.

Applications, which will be treated in strict confidence, should be made in writing giving full details of age, education, experience, etc., to The Managing Director, Albert Frost & Sons Ltd, Dunchurch Road, Rugby.

ASSISTANT ACCOUNTANT

A highly successful and expanding Company in Surrey requires a newly qualified accountant or finalist to assist the Company Secretary/Accountant.

He will be responsible initially for the day-to-day running of a small accounts department and assist in the preparation of monthly information for

eparation of monthly information for

preparation of monthly information for the Board.

Commencing salary will be in the region of £1,500-£1,800 per annum according to age and experience with prospects within the Company or in the parent Group.

Applicants, aged 24-28, should write in confidence stating age, experience and present salary to Box AA 9563.

ASSISTANT TO GROUP ACCOUNTANT ASSISTANT TO GROUP ACCOUNTANT for City head office of expanding medium-sized engineering group. Qualifications unnecessary but an extensive knowledge of accounting required. Salary in accordance with experience, pension scheme and usual benefits. — Applications in confidence with full personal particulars and salary required to Box AT 1399.

ACCOUNTANCY and LAW

SOLICITORS with substantial East Midlands and London Commercial Practice who believe that the Legal and Accountancy professions should and will move closer together OFFER POST to a young Chartered Accountant with imagination and drive who would be interested in setting up and controlling a Tax, Estate Duty, Probate and Trust Department in their Office.

The successful applicant would also act as a link between the practice and Accountants concerned for its clients. The post would be of executive standing and progressive. Commencing salary negotiable around £1,750 p.a. with Pension and Health schemes and Car allowance. Assistance with housing if required.

All replies will be treated in strict confidence

Box AA 9459.

ACCOUNTANT

CENTRAL LONDON

£2,250

A large International Chemical Group seek a qualified Accountant, preferably A.C.W.A. He will be part of a team who are in the process of evaluating systems within the various manufacturing divisions, with a view to developing and operating control techniques, as well as revising capital expenditure programmes. The successful man will work with a very talented team within a Group, offering excellent career opportunities, Age 25-30.

Apply in strict confidence for fuller details to A. R. V. Williams BARTON MANAGEMENT APPOINTMENTS LTD 80 Chancery Lane, WC2. 01-405 1431

ACCOUNTANT/ADMINISTRATOR

WHOLESALE TRADING

UP TO £2,000 PLUS BONUS AND CAR

This young company, trading in exclusive merchandise, has, in the last two years, doubled turnover, now well into six figures. Reporting to the Managing Director he will complete the policy making team, and introduce modern accounting practices and management controls. Applicants, aged about 30, must be C.A. or C.I.S. with at least 4 years' experience since qualifying, preferably in the Wholesale or Retail trade. They must have supervised staff, produced period and final accounts and budgets, and undertaken investigational work. The appointment demands a pace setter - success could lead to a Directorship within two years and substantial salary increases. Removal assistance. All replies treated in strict confidence.

Please write briefly to: F. S. Griffiths, Managing Director, STEWART GRIFFITHS LTD, BREDBURY TRADING ESTATE, WOODLEY, STOCKPORT, CHESHIRE, stating how the above requirements are met and marking your envelope 'Private & Confidential'.

COMPANY ACCOUNTANT

required immediately by a Medium/Heavy Engineering Company located in the North of England.

The successful candidate will be a Chartered Accountant with considerable experience in the fields of management accounting and costing; or A.C.W.A. with good experience of financial control and management accounting. He will also be able to give evidence of several years' experience at a senior management level in the control and the control and the control and the control of t industry. Preferred age 35-45.

Commencing salary will be related to qualifications and experience, and will be around £3,000 p.a. with particularly good fringe benefits.

This is an extremely good opportunity for an experienced person, able to make a contribution in management.

Please write briefly in first instance, quoting Reference No. 3150 to:



ASHLEY ASSOCIATES LIMITED

PETER HOUSE, MANCHESTER 1
RETAINED TO ADVISE ON THIS APPOINTMENT The strictest confidence will be observed and no details of candidates will be passed to clients without candidates' permission AND AT: 6 CURZON PLACE, PARK LANE, LONDON WI

Build agains inflation

Make a direct investment in bricks & mortar through The City of Westminster Assurance Society's

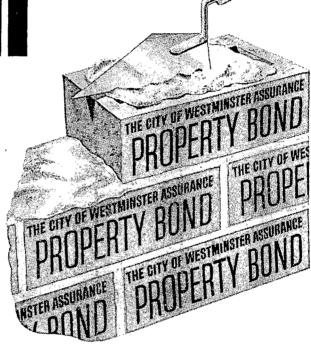
PROPERTY UNIT FUND

investing directly in freehold shops, factories and offices

Property is always good news! The Society believes that Real Estate provides better protection against inflation than any other form of investment—and an extremely profitable one at that. Property values generally have doubled in the past 15 years. The Fund's properties are all Freehold and the average investment in each property does not normally exceed 5% of the Fund's total assets, thereby ensuring a wide, secure spread.

Age of Properties owned	% of Portfolio (by value)
•	at February 1968
Built prior to 1930	12%
" between 1930 and 1960	18%
after 1060	70%

Your investment in the Fund will give you valuable taxation advantages. Property Units are of the "accumulator" type, the rents received by the Fund being ploughed back to increase the value of the Units. Capital Gains will also increase the Units' value. Since the Property Unit Fund started in August, 1966, the Unit value has risen from 5/3d to 6/2½d—an increase of 18½% in eighteen months.



How to invest in the Fund The Units are offered in the form of Property Bonds costing £45 each (if you are aged up to 65) or £48 (over 65). You and your family—including children—can hold up to a maximum of 40 Bonds each. The cost of the Bonds is treated as a Life Assurance premium and therefore limited Income Tax relief on the cost can be obtained by tax-payers. On death (except when this occurs before the attainment of 10 years of age) the benefit payable in respect of each Bond is £50, or the value of the Units, whichever is the greater.

£50, or the value of the Units, whichever is the greater. The Bonds can be held as long as you wish, and when cashed (in whole or part) the proceeds are ENTIRELY FREE OF INCOME TAX, SURTAX and CAPITAL GAINS TAX under present legislation.

		INVI	STMENT D	ETAILS	3	
		AGED UP T	0 65		AGED OVER	85
No. of Bonds Purchased	Amount Invested		No. of Property Units secured	Amount Invested	income Tax Relief (maximum)	No. of Property Units secured
	£	£ S. D.		£	£ S. D.	
1	45	11.6	137.7	48	11.6	146.8
10	450	5. 15. 6	1377.1	480	5, 15, 6	1468.9
40	1,800	23. 2.0	5508.7	1,920	23. 2.0	5875.9

Further information and coupon overleaf

Read on from previous page

Capital Growth The Fund's present investments yield an annual income of over 10% gross on the cost of the properties, and the yield from future investments is expected to maintain this level. Assuming this rate of income continues, the value of each Property Bond will grow as follows:

L	OOKING	AHEAD		
ANNUAL TO THE PROPERTY OF THE		or under entry		ver 65 intry
COST OF BOND	£45	45	£48	
	A*	B*	A*	B*
Value after 5 years	£58	£67	£62	£71
., ., 15 ,,	£110	£166	£117	£177
,, ,, 30 ,,	£282	£650	£301	£694

A These examples assume the value of the properties will remain constant, and that the net rental income will be 6½% per annum.

B These examples assume, in addiproperties will increase in value at the rate of 3% per annum net.

FREE OF ALL TAX

Optional 6% tax-free income plan for holders of 5 or more Property Bonds Under this Plan a sufficient number of Units are cashed each October (first payment 1968) to provide an income equal to 6% p.a. of your original investment free of income tax & surtax. Although the number of

Units held will decrease each year, the anticipated rise in the value of the remaining Units should at least maintain the value of your original investment. Life Assurance cover decreases proportionately as Units are cashed. You can adopt this Plan from the outset or at any future date by notifying the Society.

General Information The Fund is valued and the Unit value adjusted at monthly intervals to reflect changes in the total value of the investments. Current values of the Units are published daily in the Financial Times.

Initial Management charges and the cost of the Life Assurance absorb 5% of the cost of each Bond; the balance of 95% purchases Property Units. Thereafter, Management charges are limited to \$% per annum of the Fund.

PRESS COMMENTS:

The Block Exchange Gazette The City of Westminster Assurance Society has launched an interesting neso unit trust scheme. The unit investor is offered a direct stake in property investment rather than in a fund holding property company shares. There are clear cut advantages in this. Property Companies have to pay Corporation Tax at 40% on their earnings and the gross dividend comes out of the balance. Income Tax deducted from these dividend payments is handed over to the Revenue. But the property revenues of the City of Westminster scheme go into a fund which is taxed at 7/6d in the f, at the most and the build-up of income bears no further imposition.

Daily Mail The large institutional investors are investing in property. It is a good and the City of Westminster Assurance have contrived an ingenious unit trust scheme—Property Unit Fund—to allow ordinary savers to join in this rewarding form of investment.

The Times Some Funds with tax advantages are even run from the United Kinadom The

Onti Funda—to dilow oranary savers to join in this rewarding form of investment.

The Times Some Funds with tax advantages are even run from the United Kingdom. The
benefits to members of the City of Westminster Assurance's Property Bonds are free of
Income Tax, Surtax and Capital Gains Tax.

This offer of Property Units at 6/22 d is now open and will close on 29th February 1968



THE CITY OF WESTMINSTER ASSURANCE SOCIETY & 8 Horseferry Road Westminster, SW1

Tick here, if required

Your remittance must be enclosed with	
I hereby apply forPro	perty Bonds at a cost of £45 each (£48 if
aged over 65).	•
I enclose remittance of £	(payable to The City of Westminster
Assurance Society).	
I wish to cash annually sufficient L	inits to provide a tax-free income of 6%.

(Registered under the Friendly Societies Acts 1896-1958).

Applications for other members of your family can be entered on a separate sheet. Applications in the name of children under 16 must be signed by a parent or guardian • Please supply details of any Friendly Society Assurances which you have taken out since 3rd May 1966, as these may restrict your holding of Property Bonds • 1½% commission will be paid to insurance Brokers and other authorised agents on applications bearing their stamp.

FULL NAMES (MR/MRS/MISS)BLOCK LETTERS		
ADDRESS		
DATE OF BIRTH		
SIGNATURE	DATE	
Applications will not be acknowledged, but a Certificate will be forwarded within 21 days.		AC

The Institute of Taxation

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Membership of the Institute is open only to applicants who have passed the examinations conducted by the Institute of Taxation.

Fellows and Associates receive: A textbook, annotated copies of Finance Acts, and other Acts with a bearing on taxation, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Members may also attend the Institute's University conference to be held in March, 1968.

Those not qualified for membership may subscribe to a scheme under which they receive all the publications with the exception of the circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 5s. Od. each post free.

Full particulars may be obtained from:

The Secretary: The Institute of Taxation, Clifford's Inn, London, E.C.4.

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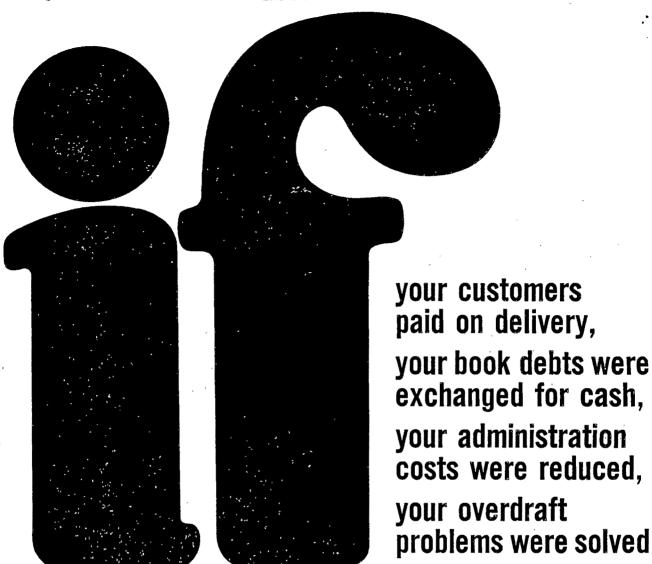
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Results of November Final Examinations of The Institute of Chartered Accountants in England and Wales

Sound Advice

WHEN the then Chancellor of the Exchequer announced his new package deal in April 1965, it was based very largely on theory. There were many among those with long practical experience of taxation who at once took the view that the theory was in many respects unsound, but at that time no one could be entirely certain how the theory would work out in practice. Now we do know, and there is at least one informed body of opinion which can say 'I told you so'. The Confederation of British Industry, having expressed its views to the present Chancellor in good time before his coming Budget, has now published those views in a booklet entitled *The Budget 1968.*¹ The booklet deserves close study by all tax experts, amateur and professional, which includes all Members of Parliament in one capacity or another.

Apart from the mammoth Finance Act 1965, there have been changes brought about by the selective employment tax and by the new system of investment grants in place of the old investment allowances. The Confederation says with truth that these changes have substantially and unnecessarily enlarged the area of ministerial discretion and thus made the system more arbitrary and more complex. The selective employment tax was essentially a theorist's tax and it has lamentably failed. The new system of investment grants was accompanied by changes under which practically everything is at the discretion of the Board of Trade and therefore the trader cannot know whether he will get a grant or not; in the old investment allowance days one knew fairly well where one stood.

On the general tax front the Confederation would like to see greater emphasis on taxation of consumption and less on taxation on effort and risk-taking. It recommends a broadly based sales tax at a low rate, or a tax on added value as now being adopted in the Common Market. This would be in place of the highly selective purchase tax which is at such high rates as to produce distortions.

Coming from such a source, the booklet naturally has a good deal to say about the new direct tax system which it accuses with justice of having a number of defects. The system bears heavily on income from equity investment where risk-taking should be encouraged rather than penalized. It distorts the pattern of company finance by taxing share capital raised from the market more heavily than capital generated by firms internally. The close company legislation makes incorporation prohibitively expensive

¹ Confederation of British Industry, 21 Tothill St, London SW1. Price 3s 6d.

for small concerns. The C.B.I. says the provisions about distributions have failed in their objective of increasing the proportion of company profits retained, which in any case was not a sound objective. The C.B.I. would like dividends to be franked by the corporation tax paid on the profits out of which the

dividends are made. This surely is right; the concept of the body of shareholders being economically divorced from the company itself is a completely false one. Moreover, it is not logically followed, for a company which receives a dividend out of profits charged to corporation tax receives it franked of such tax.

Taxing Overseas Income

ACCORDING to the results of a Board of Trade survey published in its *Journal* for January 26th, the book value of U.K. direct investments overseas at the end of 1966 exceeded the value of foreign direct investment in the U.K. by £2,300 million, i.e. £4,500 million against £2,200 million. Despite, or perhaps a contribution to, the sterling crisis, the gap between these two totals has widened in recent years from £1,910 million at the end of 1960 to the above total. The increase is largely accounted for by the £1,550 million increase in U.K. overseas investment from £2,950 million at end 1960 to the end 1966 figure above, i.e. £4,500 million.

Nevertheless, the rate of growth in inward investment – investment by foreigners in the U.K. – has been higher than that of outward investment. While the former has grown at an annual compound rate of 11 per cent, the latter has increased at only $7\frac{1}{2}$ per cent compound. As the report in the Board of Trade Journal explains, this is due partly to the fact that much of the U.K. investment was made before the war.

It is such considerations which have been used to justify the Government's restrictions on overseas investment by U.K. companies. Nevertheless, in a world which is becoming increasingly international in outlook as far as industry and trade are concerned, such restrictive policies do not provide a sound basis for overseas economic policy. In a memorandum to the Chancellor of the Exchequer last week the British National Committee of the International Chamber of Commerce stresses that it is in the long-term interests of the U.K. to work towards the elimination of all restrictions on the free movement of capital among nations.

The committee states that quite apart from the fact, as demonstrated by United States experience, that international production has come to be the primary means of stimulating inter-nation demand for each others' goods, Britain has a special responsibility to stimulate the flow of private development capital to the emergent countries.

Unfortunately, in the opinion of the committee,

recent U.K. tax legislation is calculated to hinder such desirable development rather than encourage it. In particular, the committee puts forward a number of proposals for the Chancellor's consideration with a view to ameliorating the present position. The first is that because the present system of corporation tax-cum-withholding tax is heavily biased against overseas investments, overseas tax not set-off against corporation tax should be allowed against the Schedule F tax. Alternatively, if that proposal should prove unacceptable, the Chancellor is asked to modify the present overspill arrangements.

The committee, in any case, is highly critical of the present overspill arrangements for not only are they considered to be inadequate but they are also only temporary. They do not provide a solution to the difficulty that the present U.K. tax policy is a violation of the principle that overseas income taxed in two countries should not bear more than the higher of the two countries' tax rates. Accordingly, the committee asks that the provisions relating to the tapering-off of the overspill relief should be withdrawn.

The effect of the recent increase of $2\frac{1}{2}$ points in the rate of corporation tax will have the incidental effect of reducing the overspill relief calculated under the formula in section 84 of the Finance Act 1965. The committee considers that this was not the intention when the corporation tax rate was increased, and therefore it would be fair to retain the original 40 per cent rate for all section 84 computations.

Where dividends are paid by a foreign company to a U.K. company which controls not less than one-quarter of the voting power in the foreign company, credit against corporation tax may be claimed in respect of the tax paid by the foreign company. The control fraction is currently in the process of being reduced to 10 per cent for both Commonwealth and non-Commonwealth companies, but the committee is anxious to ensure the universal adoption of the lower fraction. In the case of a very large foreign company the U.K. company's interest may be less than 10 per cent of the voting power, but may exceed in value the

holding of another company in a smaller overseas business. In the circumstances, asserts the committee, any possible anomaly could be removed by allowing the relief for foreign tax if the investment is substantial, irrespective of its ratio to the foreign company's equity.

Some slight comfort may be derived from the recent statement in Parliament by the CHANCELLOR OF THE

EXCHEQUER to the effect that firms wishing to invest in overseas projects directly designed to promote U.K. exports will be able to buy foreign exchange at the official rate up to an amount of £50,000, provided that the prospective benefit to the U.K. balance of payments will equal or exceed the total cost of the investment within eighteen months and will continue thereafter

'Cheap' or 'Legitimate' Avoidance?

PRIOR to 1954 the Chancery Division of the High Court readily lent its assistance to schemes for varying the trusts of settled property with a view to avoiding estate duty and other taxes. Then, in 1954, the House of Lords held that the Court had no power to do this merely because it was for the benefit of infant or unborn beneficiaries, except where there was a compromise of a genuine dispute or some emergency.

This House of Lords decision was apparently regarded by Parliament as unfortunate for, in 1958, there was passed the Variation of Trusts Act. Section 1 (1) of this Act empowers the Court to approve, on behalf of beneficiaries who are themselves incapable of assenting, any arrangement varying or revoking all or any of the trusts. Except in the case of ultimate objects of a protective trust, the Court has to be satisfied that the arrangement is for the benefit of the infant or unborn beneficiaries on whose behalf the Court gives its approval. Ever since that Act was passed the power of the Court has been extensively used for approving arrangements designed solely to relieve the settled funds of taxation, particularly estate duty and, latterly, capital gains tax. No one has ever questioned the principle that it is for the benefit of an infant or unborn person that he should eventually obtain his share of the settled fund, freed as far as possible from the burden of

In 1961 MR JUSTICE BUCKLEY approved an arrangement under which an English marriage settlement was revoked and all the funds were transferred to the trustee of a newly-formed Canadian settlement on similar trusts for the same beneficiaries, the object being to avoid British estate duty on the death of the husband or the wife, to avoid some double taxation of the income, and to be free of exchange control restrictions (Seale's Marriage Settlement [1961] Ch. 574.) Since the making of the marriage settlement the husband and wife had emigrated to Canada and had become domiciled in the province of Quebec, where their children also were living.

BUCKLEY, J., was satisfied that all the parties were likely to continue to live in Canada and that it would be for the general advantage of all the beneficiaries that the administrative and other difficulties resulting from the residence of the beneficiaries in Canada should be brought to an end. He added that he was also satisfied that the arrangement was sensible and advantageous for all concerned.

Last week, however, an application under the same Act to approve the transfer of settled funds to Jersey was rejected.

The applicant was MF STANLEY WESTON, former chairman of the Stanley Weston Group which owned a chain of retail chemists based on Sheffield. In 1964 he had made two voluntary settlements. The principal beneficiary of one of them was his younger son and the settled fund consisted almost exclusively of shares in the group with a present value of some £400,000. The other settlement was made on the marriage of MR WESTON'S elder son and the fund consisted exclusively of shares in the group worth some £320,000.

Early in 1967 MR WESTON had bought a house, 'Chantal', in Jersey. In August 1967, he had taken up residence there along with his wife and younger son and proposed to reside there permanently. The elder son and his wife had also taken up residence in Jersey in the same year. If the shares subject to the trusts of the settlements were to be sold now, it was estimated that such sale would give rise to a liability to capital gains tax of many thousands of pounds.

MR WESTON asked the Court to approve, on behalf of those beneficiaries who were not *sui juris*, an arrangement under which two Jersey professional men would be appointed trustees of both settlements in place of the English trustees, with power, after the expiration of three months, to discharge the trust property from the trusts of the English settlements and to subject it instead to the trusts of Jersey settlements, containing almost precisely the same trusts. For capital gains tax purposes, trustees of a settlement are treated as resident

and ordinarily resident in the United Kingdom (and therefore subject to capital gains tax) 'unless the general administration of the trusts is ordinarily carried on outside the United Kingdom' and a majority of the trustees are not resident or not ordinarily resident in the United Kingdom (Finance Act 1965, section 25 (1)). Thus when the shares were sold or deemed to be sold they would not attract the tax. Moreover, on the deaths of the principal beneficiaries, exemption from estate duty would be conferred by section 28 (2) of the Finance Act 1949 provided that the property was not then in Great Britain, the proper law of the settlements was not that of England or Scotland, and the deceased died domiciled outside Great Britain.

MR JUSTICE STAMP said that although the Court was not the watchdog of the Inland Revenue, there must be

some limits to the devices which the Court ought to countenance in order to defeat the fiscal intentions of the Legislature. In his judgment, the proposals overstepped those limits. His lordship (making a new addition to tax language) said he was not persuaded that the application represented more than a 'cheap' exercise in tax avoidance. This, as against the legitimate avoidance of taxation, ought not to be sanctioned. He took the view that the Weston family had gone to Jersey only to avoid tax and he was not satisfied that they had gone to live there permanently. He expressed the hope that the applicant would appeal to the Court of Appeal so that guidance could be given to judges.

It would, we think, also be interesting to have that Court's views on the contradistinction between 'cheap' and 'legitimate'.

Current Affairs

Institute's November Final Examinations

OF the 3,101 candidates who sat for Part I of the November Final examination of The Institute of Chartered Accountants in England and Wales, 1,573

(51 per cent) passed, and 1,528 failed.

The First Place in Order of Merit and the Robert Fletcher Prize were awarded jointly to Mr R. H. Westcott, of South Molton, and Mr J. M. G. Yates, of Kingston upon Thames. Mr Westcott was also awarded the Roger N. Carter Prize and the Deloitte-Plender Prizes for the papers on Advanced Accounting I and Taxation I. Also awarded to Mr Yates were the Deloitte-Plender Prizes for the papers on English Law I and II. Third Place in Order of Merit and the Walter Knox Scholarship were won by Mr H. C. Moore, of Ipswich.

In Part II there were 2,019 candidates of whom 1,018 (50 per cent) passed and 1,001 failed. First Place in Order of Merit and the W. B. Peat Medal and Prize were awarded to Mr N. D. Brown, of London. Second Place in Order of Merit and the Charles M. Strachan Prize were won by Mr M. Lamaison, of Epsom, and

Third Place in Order of Merit and the Tom Walton Prize, were awarded to Mr C. J. R. Carter, of Stoke Newington.

A full list of successful candidates and a summary of the complete results are published as a supplement to this issue.

Town Centre Properties Investigation

In 1965 the Board of Trade appointed two Inspectors to investigate jointly into the affairs of Town Centre Properties Ltd and Star Explorations Ltd. They were Mr M. M. Wheeler, Q.C., and Mr C. E. M. Hardie, C.B.E., F.C.A., and their report was published last week. It tells a sorry but familiar story of a wealthy company being acquired out of finance which appeared to come from the company itself, with the subsequent failure of the company.

The Inspectors were hampered by the fact that the two individuals who probably knew most about what went on were not available, both having taken up residence outside the United Kingdom. It seems that neither of them was ever a titular director of the company, although one was described as 'financial consultant' to three of the companies concerned. The Inspectors say rightly that their report will throw some light on the methods by which men like these two individuals are able to manipulate the affairs of hitherto respectable companies. They say also that the report illustrates the dangers which are inherent in a situation in which control of a company can change overnight, often to the detriment of minority shareholders. Thirdly, they say, the report shows a need for strengthening the accountability of those who, although in fact in control of a company, seek to minimize their legal responsibilities by avoiding becoming directors themselves, but who attain a similar result by the appoint-

ment of nominees who can be relied upon to do as they are told without question, and, in all too many cases, with a complete ignorance of, or disregard for, the responsibilities which acceptance of the office of director should carry with it.

The report points out that the definition of 'director' in section 455 (1) of the Companies Act 1948, states that it 'includes any person occupying the position of director by whatever name called'. At first sight, this definition seems very wide. However, the word is expressly given a wider meaning for some purposes, such as in section 415 for the special purposes of Part X of the Act, where it includes 'any person in accordance with whose directions or instructions the directors of the company are accustomed to act'.

The Inspectors say they are aware of at least one reported decision where the Court has held that for the purposes of section 455 (1) a controlling shareholder of a company incorporated inside Great Britain (which in fact dictated the policy to be adopted by the directors) without himself holding any official position in the company, was not a director. The Inspectors think this loophole should be closed. We would add that the group of companies is a very common phenomenon but it does not seem to be suggested anywhere that the parent company, which in fact dictates policy, is a director of its subsidiaries.

Budget Advice – 'Encourage Private Saving'

THE 1968 memorandum of the Wider Share Ownership Council to the Chancellor of the Exchequer was prepared by Professor G. S. A. Wheatcroft, and submitted by the Chairman of the Council, Lord Shawcross. It is to be hoped that the Chancellor will give the memorandum close study, although the probabilities are that he has already made up his mind – and on advice which does not receive much publicity.

The Council says it presumes that the object of the threatened increase in taxation is to cut down consumption in the private sector. It points out that this can equally be achieved by private saving, which is a better way. However, taxpayers have to be convinced that saving is not only good for the country but also good for themselves. What they want is some indication of the Government's intention to encourage savings. Therefore the Council makes some specific recommendations, including in particular 'thrift plans' similar to those in operation in the United States.

Under these plans, run by enterprises for their employees, the employees make regular subscriptions for investment in approved media plus bonuses from the company in the form of its own shares. In the United Kingdom, both the subscriptions and the bonuses are taxed on the employee as income; in the United States the employee pays only capital gains tax, and even then only when he withdraws the savings. The Council also suggests that more investment income

of persons over 65 should be treated as earned income by extending the total income limit for this relief. It is also suggested that, say, the first £25 or £50 of a person's investment income should be exempted, with a similar limit (rather higher) for capital gains.

Executive Salaries

ARECENT survey among 350 companies – ranging in size from 250 employees to over 10,000 – examines the relative position of the main fifteen executive posts in industry below board level. The five top jobs, according to the survey prepared by Associated Industrial Consultants, are general manager, sales manager, works manager, chief accountant and head of design or research. In each of these categories there are executives in the £5,000 p.a. bracket, but there are more of this grade among the general managers. It is the above executives, together with the company secretary and the buyer, who are the most likely to be rewarded with a directorship.

The chief accountant, as reflected in the composition of the survey sample, is aged 43 and almost certain to be qualified. He will have held his present position for more than five years and earns about £3,600. About one-third of their number are directors, in which case they earn over £5,000. About half of them have sole use of a car and rather less than half of the sample of such accountants are rewarded with a bonus of 11 per cent.

According to the survey, executives tend to stay longest with the medium-sized company, i.e. employing between 1,000 and 2,000. The larger companies have a quicker turnover of executives. Even so, the overall job tenure remains at rather over five years, although the proportion of the latest sample holding the same job for the last four years has fallen to just under 48 per cent. As far as job stability is concerned, those who tend to stay longest in their jobs in the older age groups are the cost accountants and company secretaries.

In an analysis of salaries paid to the chief executives, the survey finds that 48 per cent of general managers earn over £5,000, compared with almost 25 per cent of sales managers and 20 per cent of works managers. Among the chief accountants, about 19 per cent earn in excess of that figure.

Property Market in 1967

N their property market review for 1967, Messrs Chamberlain & Willows, of London, state that one of the principal features was the success achieved in the letting of newly-built factories and warehouses in industrial estates. In a similar review, Messrs Allsop & Co and H. E. Foster & Cranfield, London, confirm that the demand for modern factories has been high, particularly where premises had adequate loading and parking facilities.

London and the south-east, say Chamberlain &

Willows, still represents the most important trading area, and industrial sites in Surrey and Hertfordshire are popular with industrialists. Higher rents have been obtained for good accommodation in new office blocks in London's West End and the City, but outside these areas a large amount of office accommodation is vacant; in Croydon there is probably over one million square feet available at rents from 20s to 32s 6d a square foot.

Also referring to office accommodation, the Allsop review states that in Central London a considerable amount of new premises were let at higher rentals, older properties tending to remain on the market longer unless they have been well modernized. Almost all new large buildings in the 'banking centre' of the City were let quickly at high rentals of up to £6 per square foot.

In Birmingham the trend has been for companies to move away from the city centre to areas such as Edgbaston; rentals of new buildings in the centre range from 15s to 25s per square foot, and in Edgbaston from 20s to 22s 6d. In Bristol there are now only a few new buildings unlet and rentals have risen slightly from 16s to 17s. Although in Leeds a number of large offices are being constructed, demand has been slow, and many new buildings are being let in small units; rental values have remained static at about 20s. The demand in Liverpool has been good in the city centre and rentals have climbed to 20s. Office development has only recently started in Newcastle and local companies are only slowly beginning to consider new accommodation. Rentals have risen - ranging from 17s to 19s per square foot – and demand is increasing.

This is My Life

by An Industrious Accountant

AFRIEND of mine is chief accountant of a big investment company. He is a stout, cheerful character whose weight is increasing to an extent which will soon cause his doctor to give him the choice between fasting and funeral, and his wallet has grown even fatter over the years.

Personally, I am conscious of a perceptible but unworthy feeling of jealousy when I meet him. It's not so much that he's done so well for himself – the best of luck to him for that – as that he won't share his know-how. He has huge graphs on one wall of his office marked 'Unit trusts' or 'Equities' or 'Gilts', each with multi-coloured lines snaking sneakily upwards. Indices, he murmurs profoundly, options, conversion factors net yield-wise to redemption.

'We got in just before the take-over was announced', he smiled in response to my recent inquiry. 'It was sticking out if you just studied the two balance sheets; nearly fourteen shillings rise per share . . . mean to say you hadn't spotted it, old boy?'

I hadn't, of course. In the distributive business one doesn't seem to hear the whispers that tend to circulate in exalted financial circles; and I haven't the time to follow Stock Exchange reports as closely as I probably should. 'Not me', I rejoined with false heartiness, 'but have you anything else to recommend? Anything good you've been keeping your eye on lately?'

'We-ell', he hesitated, 'there's a hint of a possible merger, but...no, I'm not justified in mentioning it. It's probably quite untrue and you could lose your shirt...no, better not'.

Pressed further, he declined with a big grin. It's like horses or roulette, he affirms. Stick a pin in.

Follow your fancy. It's anybody's guess. He couldn't be responsible for leading somebody astray.

I can look after myself, I answered sharply, but to no avail. I remember indignantly a long-gone day when Ned, in our student days, was invited to a hush-hush night-club where roulette was played, and he asked me to go along for moral support. It was a case of the blind leading the blind, but we donned sophisticated expressions and went in boldly. *Toujours l'audace*.

There were black velvet curtains beyond the discreet basement entrance, then a glare of lights around the crowded tables. My first shock, at seeing the 'minimum stake' figures, was nothing to the shock of seeing Ned promptly downing two huge glasses of whisky supplied free by a ravishing waitress. Lucky in love, he said hopefully, and bought his chips with nonchalant ease.

As an actuarial science student I was less eager. If reds and blacks paid evens, I argued mentally, then the yellows loaded the odds in the croupier's favour. Besides, eight to one on yellow was a rotten rate. On any laws of probability the bank must win. The current gaming law has something of the same suspicious reaction, but thirty years ago life was less sheltered.

In some desperation, ignoring evens as too trivial to fatten my lean little wallet, I backed my birthday date at random . . . and won! I backed my age and some other personal numbers and to my own amazement I won more often than I lost. My four original chips multiplied astonishingly. I suddenly had £14 worth, which was over a month's pay in those days. No little black sheep who've gone astray for me, no reckless abandon . . . I promptly cashed my chips and made for the door.

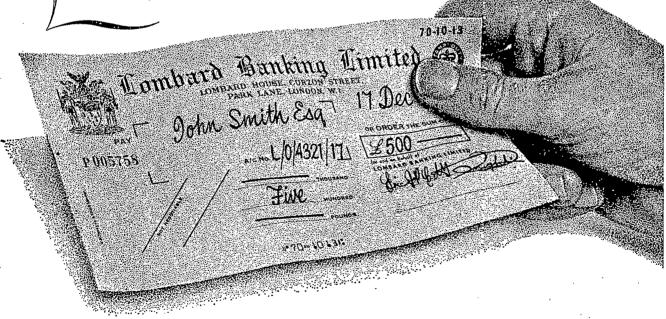
Two hefty henchmen, a hard-eyed hostess and Ned in some embarrassment, tried to convince me that to leave early with my winnings was a major social blunder, I explained to my friend the investment expert, but I kept my head – and my shirt.

But he still, unfortunately, wasn't persuaded to tell me any more about that impending merger.

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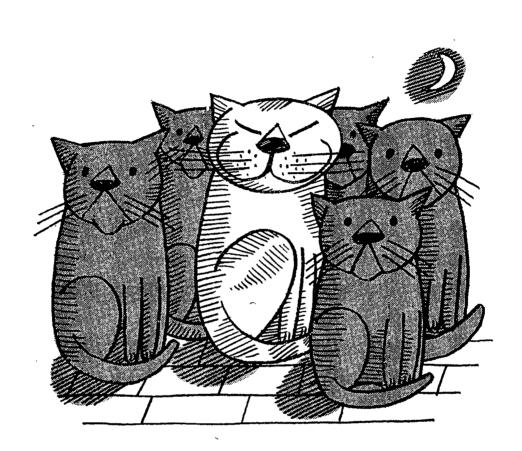


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Company Taxation in Germany

by R. J. NIEHUS, Wirtschaftsprüfer, Düsseldorf

THE German corporation tax (Körperschaftsteuer) is the income tax of corporations and applies to separate legal entities (companies, associations, cooperatives), to institutions, and to commercial and industrial operations of Government bodies. In practice, the great importance of this tax stems from the fact that it is the income tax of the Aktiengesellschaften (AG, public companies), Gesellschaften mit beschränkter Haftung (GmbHs, closely controlled companies), and of co-operatives (Genossenschaften).

Tax status

Unlimited tax status

Resident companies etc. 'enjoy' a so-called 'unlimited tax status' which means that all their income is subject to income taxation whether it arises from internal or external sources, unless it is subject to the provisions of a double taxation agreement.

A company is considered to be resident if its legal location or seat of management is in Germany. Either of these conditions is sufficient to make the company subject to unlimited taxation.

In this connection, the seat of management means the centre of its business activities (section 15, subsection 1 of Steueranpassungsgesetz). In practice the general rule is to ascertain where the person with authority to take final decisions in general business matters has his office. If this is inside Germany, full tax liability results.

The legal location of a company is determined by its articles of association. In the case of an AG or GmbH, the legal location must be stipulated in the articles of association, and must always be inside Germany.

Limited taxability

Companies that have neither their legal location nor their place of management inside Germany are subject to income taxation only to the extent to which their income relates to domestic sources. (Again, double tax agreements may contain special rules defining a taxable entity.)

The taxable income of a branch office may be determined either by the 'direct' or the 'indirect' method. Under the 'direct' method, the branch is treated for tax accounting purposes like any other separate accountable unit, whereas under the 'indirect' method the profit is ascertained according to an overall ratio, as, for instance, on the basis of the relation of the total company expenses to those of the branch, on the ratio of payrolls, sales, or any other suitable indicator.

Exemptions from corporation tax

Certain institutions defined by law (section IV, subsection I, corporation tax law), such as federal agencies, certain banks (for instance the Bundesbank (federal bank) or the Landwirtschaftliche Rentenbank (the central agricultural bank)), loan and savings institutions, certain co-operatives and companies having as their main purpose the furtherance of religious or charitable objects, trade associations, etc., are exempt from corporation tax.

These exempting provisions, however, apply only to companies with unlimited tax status (section IV, sub-section 3, corporation tax law). A foreign loan and savings institution, for instance, with an office in Germany, would be taxable on the profits earned through that office (again leaving out of account the provisions of a double tax treaty). The law further contains certain conditions that must be met to enable any such institution to qualify for tax exemption, the underlying purpose being not to tax bodies which either exclusively or to a considerable degree serve the interest of the general public.

Generally speaking, these exempting provisions do not go so far as to exclude from taxation dividend income earned by these institutions. If, for instance, a trade association has invested its surplus cash in securities, the interest received is subject to dividend withholding tax. The gross amount must be declared annually by the association, the capital tax withheld being available as a tax credit.

Determination of taxable income

General

Corporation tax is levied on the income the taxpayer has earned during the calendar year. Where a taxpayer's accounting year ends on a date other than December 31st, no allocation between two calendar years is made, but, the income of the accounting year is considered to be the income earned during the calendar year.

The concept of taxable income is the same as that in the income tax law. In fact, corporation tax law expressly refers to income tax law, which sets out the basic accounting provisions, while corporation tax law does not contain any provisions for separate determination of the taxable income. It only regulates certain exemptions or special cases.

Taxable income under German income tax law is the total of seven categories of income which are specifically mentioned and are set out below. All other income which does not come within these categories is exempt.

The categories of income are: (1) income from agricultural activities; (2) income from industrial and commercial activities; (3) income from professions; (4) income of employees; (5) rental income; (6) income from investments; and (7) other income of a recurring nature.

In the case of companies, only income from industrial or commercial activities can be relevant because under German commercial law, companies per se are considered a 'business' and therefore are obliged to keep books and to prepare an annual balance sheet and statement of profit and loss. This means that for companies ex definitione all their income, whether it arises from commercial or industrial activities in the proper sense or from, e.g. dividends or farming, is 'industrial or commercial income'. The profit forms the basis for the determination of taxable income.

The income tax law also contains certain rules regarding depreciation rates, write-down of inventories, etc. which must be observed by companies. Generally speaking, it may be said that these rules conform with what is generally known as the 'principle of cost or market price, whichever is the lower'. Moreover, the Courts have developed a few rules which enable the tax authorities to demand the capitalization of, e.g. intangible assets in certain cases where the commercial law does not require or even permit such a capitalization. For instance, if a taxpayer has acquired a business for a price higher than the total of tangible assets less the liabilities of that business, the difference, being goodwill, may under German commercial law be amortized immediately. The tax authorities, on the other hand, do not allow such depreciation.

Certain other differences between commercial and tax balance sheets are frequently found in connection with reserves. The tax authorities, generally speaking, allow the creation of a reserve only if there is real danger that the taxpayer may be liable for damages. For instance, a reserve for work done without charge to satisfy claims due to faulty products may be set aside if the taxpayer is certain that he will be exposed to such demands; in other words, if he knows — and has evidence to prove — that the products of the particular tax year were substandard.

As is the case with individual taxpayers engaged in industry or commerce, the loss established (or adjusted) for tax purposes, as the case may be, may be carried forward to the five ensuing tax years and be set off against any intervening profits made in the meantime in the order in which they have arisen.

Corporation tax is assessed on an annual basis. The accounting year of a taxpayer whose firm has been registered in the commercial register may end on a date other than December 31st, but in no case can it extend over more than twelve months. A taxpayer starting a new business may decide from the beginning that his accounting year shall end on a date other than December 31st. A changeover, however, from Decem-

ber 31st to another date requires the approval of the fiscal authorities. The relative income tax regulations are at present being disputed, and it is quite possible that the Supreme Tax Court may rule that in future no prior authority need be obtained and that a notification only will suffice.

'Disguised dividend' distributions

'Disguised dividend' distributions have to be added back to taxable income. This provision is of great practical importance. Suffice it here to state that the fiscal authorities consider that all transactions carried out for the benefit of a taxpayer, which normally the company would not undertake for a non-member and which have been treated as an expense, are a hidden profit distribution.

If, for example, a company has conducted market research for one of its shareholders free of charge or for too low a payment, the tax authorities may adjust the payment to the amount that would have been charged to a non-member. The resulting figure is considered a 'disguised dividend' which means that the taxable profit is increased by adding back the 'grossed up' distribution at 51 per cent; plus 25 per cent capital withholding tax.

Deductible expenses

In addition to normal business expenses covered by section 5 of the income tax law, which section — as stated above — rules that the profit shown on the annual balance sheet forms the basis on which to levy the corporation tax, certain expenses peculiar to companies are deductible.

These consist of formation and underwriting expenses including expenses connected with the issue of shares, pre-emptive rights, bonds, etc. If, however, the shares or bonds are issued at a premium, the expenses incurred have to be charged against the premium.

In the case of insurance companies the amounts transferred to the insurance reserve are deductible, and in a partnership limited by shares remuneration paid to the personally liable partners is deductible. Finally, all companies may treat as deductions donations made to institutions promoting religious, charitable, scientific or political purposes. However, the deduction may not exceed 5 per cent of taxable income or 0.2 per cent of total sales, whichever is the greater.

Lastly, income resulting from a cancellation of debt by a shareholder or creditor of the company does not constitute taxable income. It does, however, reduce the loss carry-forward.

Non-deductible expenses

All expenses not relating to the current business of a company but to the area of its financial structure and to the area of shareholders are not deductible. These mainly consist of payments made in order to meet an obligation under the articles of association; for instance, if a company is a shareholder in another company and it has been decided that in addition to subscribing to

the shares (à fonds perdu) a capital contribution has to be made, and payments made to members of the board of supervisors. Furthermore, the net value tax (Vermögensteuer) as distinct from the net value tax payable by individuals is not deductible.

Affiliation privilege

In addition to fees collected by associations from their members, the so-called 'affiliation privilege' is the most important actual exemption from corporation tax. If an unlimited liability company has since the beginning of its accounting year owned at least 25 per cent of the voting stock of another company, dividends received on those shares do not constitute taxable income of the recipient company. The purpose of this provision clearly is to eliminate the double taxation which would otherwise arise first on the affiliated company and then on the holding company.

While it is the declared purpose of the law to avoid double taxation, it stipulates that both companies must be subject to unlimited taxation. In other words, the affiliation privilege applies only to resident companies. It cannot be claimed if the recipient is a company which is not subject to corporation tax at all because it

is a foreign company.

The affiliated company has to pay income tax at the ordinary rate on its profit distributed to the holding company. If the holding company, however, does not redistribute the dividends, a so-called 'additional tax' becomes due generally in an amount of 36 per cent, being the difference between the reduced rate which is available if dividends are distributed and the 51 per cent payable where profits are retained. This rule reflects the intention of the legislature to stimulate the distribution of dividends to the final shareholder.

It should be noted that the so-called 'additional tax' applies only to dividends distributed following a share-holders' resolution. Disguised dividend distributions which, ex definitione, cannot have been the subject of such a resolution consequently cannot be liable to this additional tax.

Integrated companies (Organgesellschaften)

German tax judicature has developed the principle of integrated companies. This concept is not covered by corporation tax law but so far has materialized only in

a special tax regulation.

An integrated company is a company which financially, economically and organizationally is controlled by a parent company to an extent that for all practical purposes it has become a branch of the latter. Generally speaking, integration does not exist if the parent owns only 51 per cent or less of the capital stock of the subsidiary company.

If integration exists and if, in addition, a subsidiary company by virtue of a separate profit pooling contract has agreed to transfer all its profits to the controlling company, the former is taxable only on its nondeductible items; for instance, net value tax compensation paid to members of the board.

The German fiscal authorities recognize a profit transfer agreement only if it has been concluded for a minimum period of five years. In the case of public companies such an agreement needs the approval of shareholders' meetings of both companies. Special safeguards have to be taken to ensure that minority shareholders obtain an adequate minimum dividend or some other guarantee of a fair return on their investment.

Tax rates

The normal rate of tax for unlimited corporate entities is 51 per cent on profits retained, and 15 per cent on profits distributed. It should be noted, however, that the rate for profits distributed is available only if such distribution is made following a shareholders' resolution properly passed. This seems to be of particular importance in the case of a GmbH where there is only one shareholder who exerts for all practicable purposes a 100 per cent control. Experience proves that in such a case the shareholder tends to disregard the formalities required by law for a distribution of profit.

It should further be noted that, if the maximum distribution is made, the rate increases to 23.4 per cent because the tax reserve created in the commercial books is considered by the tax authorities to be a retention of taxable income. Consequently, they demand 51 per cent on this income. This means that 51 per cent of 15 per cent has to be added to 15 per cent, which brings the rate to the aforementioned 23.4 per cent.

Special regulations apply in the case of a company whose capital is owned to an amount of at least 76 per cent by natural persons — provided that registered shares have been issued which, however, are not sold on a stock exchange or over the counter, and further provided such corporation does not own investments in other corporations in an amount exceeding its capital stock, and finally provided that its net value subject to net value tax, or the value of its investments as established for tax purposes, does not exceed DM.5 million.

If all these conditions have been met, the corporation tax for profits up to DM.50,000 is regulated on a progressive scale from 39 to 59 per cent, increasing by steps of DM.10,000. All other profits exceeding DM.50,000 are subject to a rate of 59 per cent. However, the taxpayers of such a corporation may opt to be taxed at regular rates available for all other corporations.

A flat rate of 49 per cent is applicable to all corporations with limited tax status. This, in particular, means that branches of foreign corporations have to pay 49 per cent tax on their income.

Annual returns and assessments

Corporations are required to file annual tax returns. These are followed up by an assessment from the tax authorities, showing the annual corporation tax liability. Usually the assessment also fixes the quarterly prepayments. Such prepayments are on principle

determined on the basis of the last annual tax liability and usually amount to a quarter of the assessment payable on March 10th, June 10th, September 10th, and December 10th.

German-English double taxation agreement

Under the double taxation agreement concluded with the United Kingdom and revised on November 26th, 1964, the so-called 'principle of permanent establishment' applies, with the consequence that taxpayers resident in the United Kingdom can become taxable in Germany only – and this to a limited extent – if they maintain a permanent establishment in Germany within the meaning of the tax treaty. A 'permanent establishment' is any fixed business installation out of which the enterprise exclusively or in part conducts its business. If a United Kingdom enterprise maintains a 'permanent establishment' in Germany, it becomes taxable there on the profit attributable to such a permanent establishment. Also:

- (a) if the permanent establishment has dividend income, this is considered to be part of the taxable income of the permanent establishment;
- (b) if a U.K. taxpayer owns shares in a German com-

pany in respect of which he receives dividends, the German company is obliged to withhold a capital tax of 15 per cent in respect of such dividends.

The revised double taxation agreement introduced an important exception: in respect of dividend distributions made by a German company to a company residing in Great Britain which owns at least 25 per cent of the voting stock of a German company either directly or indirectly, the capital withholding tax of 25 per cent remains unchanged (as compared with the 15 per cent rate which previously was available generally). By this amendment the German Government tried to prevent companies in Great Britain taking advantage of the reduced corporation tax rate in addition to the reduced capital withholding tax rate by declaring a dividend which was then left with the German company in the form of a loan.

AUTHOR'S FOOTNOTE – As from January 1st, 1968, a so-called supplemental tax of 3 per cent of the tax payable has been introduced. In the case of companies, this new tax applies to corporation income tax, regardless of whether it has been calculated at 23'4 per cent or 51 per cent; it also applies to the capital withholding tax.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Commissioners of Inland Revenue v. Ferguson

In the Court of Session (First Division)

December 7th, 1967

(Before The Lord President (Lord Clyde), Lord Guthrie, Lord Migdale and Lord Cameron)

Income tax – Annual payment – Separation agreement – Sum free of income tax – Husband with no income chargeable in United Kingdom – Such income insufficient in another year – Whether wife assessable – Income Tax Act 1842, section 103 – Income Tax Act 1918, General Rule 23 (2) – Income Tax Act 1952, sections 122, 123 (Case III), 148, 169, 170, 506 (2).

In 1948 the taxpayer and her husband entered into a separation agreement, whereunder the husband undertook

to pay the wife 'a sum of £35 monthly in advance free of income tax'. That sum had regularly been paid.

The husband was resident abroad during 1955-56, 1956-57 and 1957-58, and during those years he had no income chargeable to United Kingdom tax. For 1959-60 the husband was resident in this country, but his income chargeable here was £74 less than the amount required to meet the payments in that year. The wife was assessed under Case III of Schedule D for each of the first three years, and in respect of £74 for 1959-60.

It was contended on her behalf that the separation agreement provided for the payment of such a sum as, after deduction of income tax, would leave £35; and that the husband was assessable under section 170 of the Income Tax Act 1952. On behalf of the Revenue it was contended that the sum payable was £35 without any deduction in respect of income tax. The General Commissioners decided that the conduct of the parties over the years established that the intention was that the sum payable should be such a sum as, after deduction of tax at the standard rate, would leave £35.

Held: (1) the agreement provided for the payment of £35 a month without any deduction for United Kingdom income tax; (3) the Revenue have an option either to assess the recipient of an annual payment under section 148 of the Act, or to assess the payer under section 170; (3) the assessments on the wife were valid.

Roberts v. W.S. Electronics Ltd

In the report of this case in our January 13th issue, the sixth line of the last paragraph should read '£11,000 was not a capital receipt. The Commissioners decided' . . .

Financial Planning with a Corporate Financial Model

III—Examining Alternative Strategies

by A. S. JACKSON, F.C.A., A.A.C.C.A., G. G. STEPHENSON, M.Sc., and E. C. TOWNSEND, B.A.(ECON.), Ph.D.

In the two previous articles it was indicated how a financial model can assist the financial planning activity. To illustrate this it is now proposed to erect a hypothetical company, attach a set of financial conditions and to map the corporate consequences of alternative strategies. A financial model has been used to obtain the results.

Assumptions used in the model

For the purposes of demonstration the assumptions have been simplified. They are referred to briefly in the following paragraphs:

1. Investment profitability

All investments have the same level of earnings for each year of their lives, i.e. the income profile is represented by a straight line. The profile will be described in terms of a discounted cash flow rate of return, after corporation tax and investment grants.

2. Future growth

The rate of growth will mean the cumulative rate of increase of the stock of productive assets, valued at cost. There are no unproductive assets. Investment grants are held on the liabilities side of the balance sheet. All growth will attract the investment profitability mentioned above.

3. Investment characteristics

- (a) The investments take three years to design, erect and test.
- (b) The amount of an investment authorization is spent over three years in the proportions 15 per cent, 50 per cent and 35 per cent.
 - (c) All investments have a ten-year life.
 - (d) There is a straight-line depreciation policy.
- (e) Ten per cent of investment is working capital (stocks+debtors-creditors).

4. Level of gearing

Gearing is defined as the ratio of debt to total finance. Thus a company showing the following capital structure would be deemed to have a gearing ratio of 30 per

ent.				Pe	r cent
Funds from shareholder					
Funds from debenture-l	ablders	• •	• •	••	
Total funds					100

Three levels of gearing are studied in the model: 20 per cent, 30 per cent and 40 per cent. In all cases it is assumed that the lender's expectations with respect to the stability of the income stream can be met.

5. Dividend policy

The dividend rules incorporated in the model are as follows:

- (a) the total sum paid in dividend in any year shall not be less than 6.5 per cent of the total shareholders' funds; but
- (b) the dividend shall not be more than twice covered; and
- (c) a dividend shall not be lower than the declaration for the previous year. The dividend is calculated by reference to the value of equity and shareholders' reserves at the end of the previous year.

6. Use of surplus cash resources

Certain combinations of investment growth and profitability will result in the generation of surplus cash funds which are not required by the company. In this event the surplus is to be invested in short-term investments at 6 per cent per annum.

Conversely, temporary shortage of funds is remedied by overdraft facilities, which are assumed to cost 7 per cent per annum. Short-term debts are funded into debentures or share capital every third year.

7. Levels of corporation tax and investment grants

The taxation provisions assumed in the model are:

- (a) investment grants are receivable on all investments at 40 per cent rate;
- (b) corporation tax: rate of 40 per cent;
- (c) annual allowance against corporation tax for

'wear and tear' of plant: 20 per cent per annum on a reducing balance basis.

Period of calculation

The operation of the model must cover two timeperiods. The first is the period necessary to generate the company's present 'inheritance' of capital assets from the past. If plants take three years to construct and have profitable lives of ten years thereafter, the company's current asset stock is dependent upon the investment carried out by the company for the past thirteen years. Calculations within this historical period are merely concerned with generating the true nature of the company's present situation.

The second period of operation, which will run consecutively to the first in one continuous process on the computer, is the 'planning period'. A ten-year planning period has been selected.

Results from the model

Given both a model and a set of assumptions the first step is to answer the question 'What would be the result on the company's finances if we were to follow a given course of action?'

In order to become acquainted with the use of the model and to pinpoint the range of feasible financial strategies, it is useful to begin with a 'mapping exercise'. This allows the planner to develop an understanding of the effect and importance of the different decision variables at his command.

The following results are obtained from such a mapping exercise, carried out on the basis of the above assumptions. Graph I examines the effect of different rates of company growth on the company's finances. Graph II studies the effect of varying the profitability of the company's investments, while Graph III looks at the impact of alternative levels of gearing. Further mapping can be carried out to study the effects of varying the company's dividend policy, depreciation policy, and so on.

Graph I – Financial implications of corporate growth

All the graphs show the corporate impact of each strategy measured by its effect upon the shareholders' return (S.R.), which was defined earlier. Clearly, much of the value of the mapping exercise will be obtained from the specific study of particular aspects of the company's finances; future capital requirements, rates of return on capital, and so on. For reasons of economy of space only the summary statistic can be included here.

Let it be assumed that the company is reasonably confident about its ability to find investments with a discounted cash flow profitability of 11 per cent, and that it can obtain 30 per cent of its finance from fixed interest sources. The model is required to show the financial implications of different rates of growth, so the financial planner runs the model fourteen times (each run taking half a minute on the computer) for

growth rates of 1 per cent to 14 per cent. The curve on Graph I is obtained by plotting the shareholders' returns for the fourteen growth strategies.

The curve rises until a rate of growth of about 8.5 per cent is reached. Thereafter the S.R. falls in response to further growth. The peak of the curve represents a rate of company growth of about 8 per cent to 9 per cent, at which the S.R. is at its maximum of 11.2 per cent. The company has now pinpointed its optimum growth strategy for the particular set of assumptions being examined.

In order to explain what is happening to the share-holders' return under the varying growth possibilities, the full results at four points will be examined in detail. These points are marked A, B, C and D, and represent growth rates of 2 per cent, 4 per cent, 8 per cent and 14 per cent per annum.

Strategy A: 2 per cent growth

An examination of the full computer print-out for this run of the model (not reproduced here) shows that for the assumptions chosen, 2 per cent growth is insufficient to utilize all of the funds generated by the investments. Part of the company's funds are therefore being invested in short-term investments earning 6 per cent per annum. The result is that the average level of profitability at which the company's funds are being utilized is reduced. Strategy A is unacceptable, since it fails to utilize the company's fund-generating abilities to the full.

A second feature of this strategy is that although the company is empowered to raise up to 30 per cent of its funds from debentures, it does not need to take advantage of this facility for raising cheap finance, since it is never short of self-generated cash resources. The company is utilizing expensive (retained equity) finance, but is only able to find profitable uses for a proportion of this. The shareholders' return from such a strategy is 9 1 per cent.

Strategy B: 4 per cent growth

Examination of the company's accounts produced by the computer for this strategy shows that 4 per cent growth is sufficient to absorb all internally generated cash. The shareholders' return rises from the 9.1 per cent to 9.9 per cent.

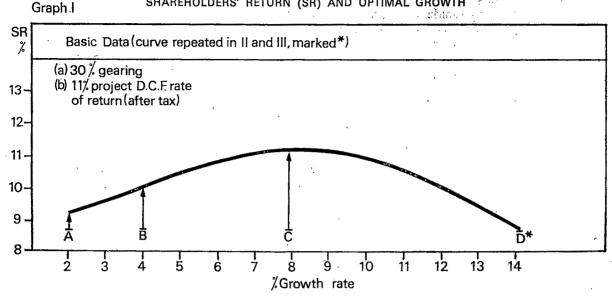
While the company's utilization of funds is significantly improved by raising the growth rate to 4 per cent, this rate of growth is still insufficient to bring fixed-interest finance into play.

Strategy C: 8 per cent growth

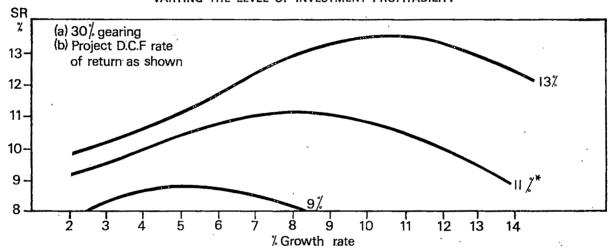
The essential feature of the accounts for this strategy is that the company's growth rate is just sufficient to utilize the whole of its internally-generated funds and, in addition, to utilize the benefits of gearing.

Strategy C describes a company which has achieved an optimal growth path, balancing the efficient utilization of resources in capital investment against the

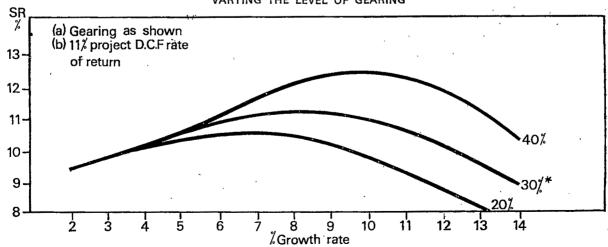
SHAREHOLDERS' RETURN (SR) AND OPTIMAL GROWTH



Graph II VARYING THE LEVEL OF INVESTMENT PROFITABILITY







efficient raising of funds, using the advantages of gearing to the full. The shareholders' return from this strategy is 11.2 per cent, and it is worth repeating that this return to shareholders is obtained by investing their funds, backed up by the cheaper funds obtained from debentures, in capital projects with a D.C.F. return of 11 per cent, after corporation tax and investment grants. This is an excellent example of the magnifying effect of gearing, which in this case has been more than sufficient to offset the effects of a dividend withholding tax.

Strategy D: 14 per cent growth

From strategy C the planning authority will know that growth in excess of 8–9 per cent must be financed by a mixture of further debentures and, for the first time, new shares. Strategy D requires the shareholders to put new capital into the company, thereby depressing their return. In fact, the shareholders' return from this strategy has been depressed to 8·9 per cent.

Conclusion

The conclusion to be drawn from Graph I is that for any set of financial circumstances, there is an optimal rate of growth for a company to adopt if it is to maximize the interests of its shareholders over a long period.

The optimal growth rate is that which balances the activity of raising funds efficiently against that of utilizing funds efficiently. The consequence of maintaining a rate of growth, which is not the optimal rate, is prejudicial to shareholders.

Graph II – Financial implications of investment profitability

Graph I shows how the rate of growth undertaken by a company has a significant effect upon the company's finances and upon its shareholders. In the same way, it is possible to examine the corporate consequences of variations in the level of investment profitability. Graph II traces the effect of replacing the earlier assumption that all plants earn a D.C.F. return of it per cent, with alternative assumptions that the level of profitability is 9 per cent and 13 per cent. Using the growth rate as before the model calculates the strategies. Table I summarizes the results shown diagrammatically in Graph II.

TABLE I

The Effect of Profitability

Optimum growth rate (per cent)	Shareholders' return (per cent)
5.5	8.9
8.5	11.2
10.5	13.8
	growth rate (per cent) 5.5 8.5

As might be expected, higher profitability results in both higher optimal growth (because more funds are being generated internally) and an increase in the shareholders' return at the optimal growth rate. This information allows the financial planning authority to press for adjustments to the company's growth rate in response to long-term trends in the profitability of the company's activities.

Graph III – Financial implications of debt financing

Just as the company's growth strategy is affected by the profitability of its investments, so the level of gearing attainable by a company has a significant effect upon its choice of growth rate and upon the shareholders' return. Table II summarizes the results of mapping the effects of gearing, which are shown more fully in Graph III. The D.C.F. rate of return on investments is assumed to be 11 per cent.

TABLE II

The Effect of Gearing

Gearing level (per cent)	Optimum growth rate (per cent)	Shareholders' return (per cent)
20	7.0	10-4
30	8⋅5	11-2
40	10-0	12.4

The financial planner will have in mind the possibility that forecast profits may not materialize. Since the growth path will have been set by profitability and growth is difficult to stop, he will require to know what action may be taken to preserve the optimal growth path. An adjustment to the level of allowable gearing could be one solution.

Table II shows that the benefits of gearing are considerable. With investments earning a D.C.F. return of 11 per cent, it is possible for the company to increase its return to shareholders by 1 per cent by raising its maximum level of gearing by 10 per cent. With typical shareholders' returns in the United Kingdom running at about 9 per cent this is clearly an important consideration.

Conclusions

Five important, if tentative, conclusions may be drawn from the summary results described above.

- (1) A company will not utilize its funds to the share-holders' best advantage unless profitability and growth are planned conjointly. The use of high cut-off rates in making investment decisions will not be advantageous to the company's share-holders unless sufficient investment opportunities are obtainable to achieve the appropriate growth rate thereby ensuring that the profit stream is fully reinvested.
- (2) For any set of financial circumstances, there is an optimal rate of growth which a company should seek to maintain. In many cases this rate of

- growth simultaneously minimizes the average cost of capital and maximizes the continuing interests of the company's shareholders, as measured by the shareholders' return.
- (3) The use of a financial planning model demonstrates that the interests of shareholders may be increased by:
 - (a) raising the average profitability of investment if this does not reduce the company's growth opportunities; and
 - (b) increasing the maximum level of gearing which the company may achieve.

Further mapping exercises with such a model may be used to demonstrate the implications of alternative dividend policies, alternative depreciation policies, and so on

- (4) There is a considerable difference between United Kingdom companies and American companies in the amount of debt capital employed. There is also a large difference in the United Kingdom between the permissible level of gearing (as defined in the articles of association) and the effective level actually negotiated. With the traditional attitudes of both borrowers and lenders working against increased gearing levels, a considerable amount of potential growth is lost.
- (5) Since growth in excess of, or less than, the optimal rate is detrimental to the interests of shareholders, it is beneficial for companies to attempt to maintain steady growth, at the optimal rate.

(To be concluded.)

From Accountant to Executive

by R. IAN TRICKER, F.C.A., F.C.W.A., J.Dip. M.A.

P. D. Leake Research Fellow in the Oxford Centre for Management Studies

In this article the author describes the role of the major American accounting bodies in developing the financial executive and presents some findings of a comparative study between the American financial executive and his British counterpart.

The author acknowledges the generous help he has received from the organizations described; the views expressed, however, are his own.

N Britain the financial executive in a company is expected by top management to hold a professional accountancy qualification. This statement is not likely to surprise British managers. A survey conducted by the Institute of Directors¹ showed that, irrespective of company size, more of its members were chartered accountants than holders of any other degree or qualification.

This emphasis on professional qualification is also borne out by the results of a small survey² on which this article is based. Fourteen British and fourteen American senior financial executives responded to a questionnaire addressed to a random sample of major British and American corporations. One of the questions asked them to grade the educational background of potential controllers or finance managers. Nearly half the British managers thought a chartered accountant's qualification essential, being unprepared to consider any applicant further without it. All of the British replies considered the qualification as at least a

When the American executives were asked the same question they tended to emphasize academic rather than professional qualifications. Only 8 per cent placed the certified public accountant in the 'essential' category of required qualifications for the future financial executive. Over 80 per cent ranked a first degree as 'very desirable' compared with 40 per cent in Britain.

These differences in attitude reflect the different professional and educational situation between Britain and America. Before reporting any further attitudinal divergences between the British and the American financial executive, let us briefly study the role of the various major American accounting bodies developing the financial executive.

Undoubtedly, the British accountancy profession is in a state of dramatic evolution and some comparisons may contribute to the re-thinking of the role of the professional societies and the development of the man who aspires to the post of financial executive.

desirable attribute. Over a third of the respondents also indicated their insistence on a cost and works accountant's qualification, although there was greater variability in the replies and some graded it as 'less than desirable' or 'very useful'.

¹ "The Anatomy of the Board', The Director, January 1965.

² The author acknowledges the support of the Foundation for Management Education in enabling him to participate in the International Teachers Programme at Harvard Business School, when this study was made.

There are five principal accounting organizations in the United States:

The American Institute of Certified Public Accountants (A.I.C.P.A.).

The National Association of Accountants (N.A.A.).

The Financial Executives Institute (F.E.I.).

The American Accounting Association.

The Institute of Internal Auditors.

None of them directly resembles a British accounting organization. The American Accounting Association is really the academic arm of the profession, catering for the educators in the field. It publishes The Accounting Review which concentrates on matters of accounting theory and pedagogy. The Institute of Internal Auditors is self-descriptive. We shall focus on the first three of the above-mentioned bodies as being of primary interest to the work of the financial executive.

Certified public accountants

There are nearly 100,000 C.P.A.s in the United States, of whom about 61,000 (61 per cent) are members of the American Institute of C.P.A.s. Unlike Britain, membership of the professional institute is not obligatory for qualification or permission to practise. Each of the fifty States has a State Board of Accountancy with statutory jurisdiction over such matters as professional conduct, organization, grading of examinations and the issue of C.P.A. certificates in accordance with the laws of that State. These boards are 'licensing' authorities and may not delegate their legal responsibilities to a professional society.

The State Boards of Accountancy should be distinguished from the State societies of C.P.A.s, which are privately-organized professional bodies at a State level. They are independent of each other and of the American Institute of C.P.A.s which is the professional body at the national level. The A.I.C.P.A., however, spends £30,000 a year maintaining relations with the

State societies.

Membership of the local State society and the A.I.C.P.A. is voluntary. A C.P.A. need not belong to either; he may belong to one or both. The requirements for admission to the A.I.C.P.A., with various exceptions, is a State C.P.A. certificate and two years'

public accounting experience.

Just over two-thirds (41,000) of the members of the A.I.C.P.A. are engaged in public accounting practice. The other third (20,000) are in corporate, Government, university and other posts. Although statistics are not available on the C.P.A.s who are not members of the Institute, there is reason to believe that they are also roughly divided between practice and business in the proportion 2:1.

For comparison, membership of the three British Institutes of Chartered Accountants and the Association of Certified and Corporate Accountants is approaching 70,000, of whom roughly half are in public accounting practice (either as practitioners or employees) and half are in business or other posts. There are nearly 10,000 members of the Institute of Cost and Works Accountants, the majority of these being in business posts. Cross registrations do not significantly affect these membership totals.

Although the A.I.C.P.A. has no licensing power the State boards all use a uniform C.P.A. examination prepared by the Institute and use their advisory examination grading service. Ninety per cent of C.P.A. candidates now are graduates and the percentage of

those who pass is higher.

The Institute has an income from members' dues of about £620,000 and a considerably higher income, over $\int_{\mathbb{R}^2} \frac{1}{2}$ million in total, considering the publication receipts, conference and course fees and examination fees, and contributions towards research from outside sources. By comparison, the English Institute alone has a members' fees income of about £,525,000 and a

total income of about £960,000.

The services of the American Institute are similar in many respects to those of the English Institute. Members can call on a library and technical information service; statements on auditing procedures and professional ethics are issued; bulletins on the management of an accounting practice are published; comments are submitted to Federal authorities on taxation matters; relations are maintained with Government, universities and others. The Institute publishes The Journal of Accountancy covering a widespread collection of topics and readership levels, also The CPA, a monthly house organ of the Institute, and Management Sciences, aimed at covering the newer systems, control and decision-making topics likely to be of interest to the C.P.A.

A comprehensive professional development programme is promoted by the Institute which recognizes the continual development and remedial work necessary for its members under a rapidly changing technology. Accounting research also figures prominently in the Institute's work. Recent studies have included 'Goodwill on business combinations', 'Accounting for foreign operations' and 'Reporting of income taxes in financial statements'. A very important study published recently considers the 'common body of knowledge' of the C.P.A.

Like the British institutes of chartered accountants, the A.I.C.P.A. is orientated towards the practice of public accounting and the problems facing the practitioner, although interpreted widely to include matters of management science.

National Association of Accountants

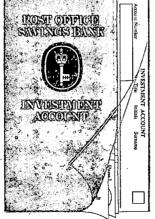
The N.A.A. is quite unlike any accounting organization in Britain. It has nearly 60,000 members and is expanding by about 3,000 a year, largely as a result of membership campaigns. It is not an examining or a professional regulating body. Members are drawn from all levels of achievement and competence, from book-keeper to chief executive. Anyone who is in-



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The Institute of Chartered Accountants in England and Wales

Results of Final Examinations held in November 1967

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First Place in Order of Merit (equal), the Robert Fletcher Prize (equal), the Roger N. Carter Prize and the Deloitte-Plender Prizes for the papers on Advanced Accounting I and Taxation I

Richard Henry Westcott (W. D. Bedworth, Barnstaple).

First Place in Order of Merit (equal), the Robert Fletcher Prize (equal) and the Deloitte-Plender Prizes for the papers on English Law I and English Law II James Mervyn Gerald Yates (L. Ogden, London).

Third Place in Order of Merit and the Walter Knox Scholarship Harry Charles Moore (T. J. Moorby, Ipswich).

Fourth Place in Order of Merit and the O. C. Railton Prize Edward Charles Layton (J. R. Train, London).

Fifth Place in Order of Merit
Peter Graham Dixon Holden (D. A. Boothman, Manchester).
George Rodney Ward (D. A. Robson, Manchester).

Seventh Place in Order of Merit Minoo Ardeshir Irani (G. B. Young, London).

Eighth Place in Order of Merit and the Walter Clifford Northcott Prize Alan George Gilham (H. H. Gower, London).

Ninth Place in Order of Merit Andrew Graham Stubbs (C. M. Foxon, Nottingham).

Tenth Place in Order of Merit Peter Richard Allen (H. Peat, London).
Roger Cort (R. A. Bailey, London).
Clive Levi (L. J. Bloch, London).
David Woolf (H. A. Sudell, London).

Fourteenth Place in Order of Merit Christopher Rouse Bell (R. C. Copeman, Hull). Julian Francis Kaines Lee (H. N. Wylie, London).

Sixteenth Place in Order of Merit
Stanley Victor Andrews (D. O. Bailey, London).
Munavverali Hassanali Pirbhai (H. M. Newman, London).

PART II

First Place in Order of Merit and the W. B. Peat Medal and Prize Neil Douglas Brown (G. D. Cucksey, London).

Second Place in Order of Merit and the Charles M. Strachan Prize Martin Lamaison (R. P. Ingram, London)

Third Place in Order of Merit and the Tom Walton Prize Colin John Rossiter Carter (H. D. B. Laughlin, London).

Fourth Place in Order of Merit, the Ethel Watts Prize, the Frederick Whinney Prize and the Deloitte-Plender Prize for the paper on Advanced Accounting II Peter Michael Reeves (F. Edwards, Stoke-on-Trent).

Fifth Place in Order of Merit, the William Quilter Prize and the Deloitte-Plender Prize for the paper on Auditing
James Winston Rowe (R. R. Coomber, London).

Sixth Place in Order of Merit Roger Norman Freeman (A. G. B. Burney, London).

The Howitt Prize and the Deloitte-Plender Prize for the paper on Advanced Accounting III David Lawrence Grove (T. Bedford, Leeds).

The Roger N. Carter Prize and the Deloitte-Plender Prize for the paper on Taxation II
Roger Malcolm Cooke (R. Garner, Twickenham).

The Leo T. Little Prize and the Deloitte-Plender Prize for the General Paper David Nigel Beevor (D. C. Hobson, London).

SUCCESSFUL CANDIDATES COMPLETING EXAMINATION

The name and town in brackets relate to the The fainte and fown in brackets relate to the principal to whom the clerk has been articled. The following candidates have completed the examination by passing in the Part or Parts for which they presented themselves:

which they presented themselves:

Abrahamson, W. G. (R. C. Methold, Worthing).
Adams, T. L. (J. O. Hewitt, Leeds).
Addison, M. (A. V. J. More, Manchester).
Adkins, B. J. (F. Edwards, Stoke-on-Trent).
Agbebiyi, H. A. (W. R. McBrien, Hastings).
Aggarwal, S. K. (F. S. Edmonds, Luton).
Aghayere, F. O. (A. Gross, London).
Ahmad. I. (B. J. Butler, Oxford).
Ahmed. I. (B. A. Haynes, London).
Ahmed, M. B. (H. Brandes, London).
Ahmed, Y. A. (A. J. Hebblethwaite, London).
Aldous, B. R. (R. H. Taylor, Bury St Edmunds).
Aldridge, M. J. (E. H. King, Birmingham).
Alexander, C. M. (R. G. Bell, Oxford).
Allen, D. (C. E. Surman, London).
Allen, J. K. (S. Reynolds, Coventry).
Allen, L. J. (A. C. Everett, London).
Allen, N. A. (H. D. Waller, Newcastle upon Tyne). Allen, N. A. (H. D. Waller, Newcastle upon Tyne).
Allen, N. A. (H. D. Waller, Newcastle upon Tyne).
Allen, R. N. (D. P. L. Howe, Bristol).
Allen, W. J. (C. B. Wulcko, London).
Allsop, M. J. (T. Pittom, Leicester).
Almond, C. K. (M. A. P. Gay, London).
Anderson, K. W. (A. Birch, London).
Anderson, K. W. (A. Birch, London).
Andrews, M. F. (A. J. Seal, Hounslow).
Anvar, J. (B. J. Bridges, London).
Appleton, J. (R. G. Leach, London).
Areh, M. O. (D. M. Parkes, Bristol).
Ashcroft-Hawley, B. V. (C. A. J. Peplow, Newton Abbot).
Ashmore, D. G. (E. J. J. Booy, Cardiff).
Aslam, M. (D. C. Brotherton, Manchester).
Astin, C. D. C. (T. Taylor, Llandudno).
Attwelf, W. A. (H. G. W. Gibson, London).
Auger, P. W. (W. C. Peatey, High Wycombe).
Awan, Q. S. (E. J. Fox, London).

Awan, Q. S. (E. J. Fox, London).

Bacon, R. W. (N. F. Stanley, Romford).
Bailey, B. J. (F. R. Paine, London).
Bailey, J. (K. A. Pollock, Rochester).
Baker, D. W. (R. H. Diaper, London).
Baker, J. D. (J. R. Pullan, London).
Baker, J. H. (M. C. Llewellin, Newport, Mon).
Baker, R. H. (G. M. Dowrick, Colchester).
Bale, D. G. (B. Cheaney, Kettering).
Balleny, D. W. L. (S. M. Duncan, London).
Barber, A. (A. A. Davis, London).
Barker, D. A. (K. E. Davis, Enfield).
Barker, G. H. (W. G. Lithgow, Southport).
Barker, M. C. (A. C. Everett, London).
Barker, R. J. S. (M. J. Bowman-Vaughan, London).
Bartarya, S. N. (J. Mayhew-Sanders, London).
Barsett, F. X. (V. F. Berry, London).
Bassett, A. G. (J. C. Benson, Newcastle upon Tyre).
Barean, D. P. (G. C. Peat, London). Tyre).

Bateman, D. P. (G. C. Peat, London).

Bates, R. A. (M. St A. Moore, London).

Battarbee, E. (R. H. More, London).

Baxendale, B. M. (W. H. Clarke, Preston).

Bazley, W. J. D. (R. H. T. Burgess, Exeter).

Beale, C. J. (J. F. Jee, Nuneaton).

Beales, T. B. W. (W. R. C. Ogden, London).

Bean, J. C. (F. G. L. Askham, Southampton).

Beatton, D. J. (D. J. Thompson, London).

Beauprez, R. J. (J. P. Ogden, London).

Beecroft, R. C. V. (F. G. Peacock, London).

Beevor, D. N. (D. C. Hobson, London).
Bejide, E. O. (C. Pegg, London).
Bell, R. G. O. (G. E. Richards, London).
Bellamy, M. G. (R. C. Copeman, Hull).
Bennrose, D. R. (B. H. Edwards, Grimsby).
Benito, S. X. (J. M. Freeman, Newbury).
Bennett, C. F. (O. B. T. Bennett, Oxford).
Bennett, J. S. C. (W. E. Emms, London).
Bennewith, A. J. (A. N. Gillman, London).
Benson, D. H. (N. G. Davson, London).
Berkeley, D. J. (D. A. Clarke, London).
Bexfield, H. S. (B. Cottingham, Sheffield).
Bickerton, R. H. C. (H. J. Sargeant, West Hartlepool). Bickerton, R. H. C. (H. J. Sargeant, West Hartlepool).
Biddle, P. R. (W. G. Densem, London).
Bigland, D. H. (J. Wardle, Ilkeston).
Biller, A. H. T. (A. V. Flather, Bradford).
Bishop, D. J. (A. B. Lucas, London).
Bittiner, A. H. (S. G. Sillem, London).
Bittiner, R. J. G. (A. C. Falkner, London).
Blackie, P. A. (D. D. Rae Smith, London).
Blake Thomas, I. B. (D. R. Huntingford, Blake Thomas, I. B. L. London).
London).
Bloch, A. G. (G. P. Levy, London).
Board, J. N. (M. Board, Sheffield).
Boggia, J. (R. F. Clark, London).
Bogle, P. G. (H. D. Hindley, Bolton).
Bolster, J. J. (W. E. Emms, London).
Bomber, T. A. (A. C. S. Hordern, Boister, J. J. (W. E. Emms, London).
Bomber, T. A. (A. C. S. Hordern, Birmingham).
Bowden, D. L. (E. S. Prince, London).
Bowen, J. (B. D. Alexander, Maidstone).
Bowler, M. D. (L. F. H. Jones, Lymington).
Bowman, G. R. (W. S. Tate, Newcastle upon Type). Bowen, J. (B. D. Alexander, Maidstone).
Bowler, M. D. (L. F. H. Jones, Lymington).
Bowman, G. R. (W. S. Tate, Newcastle upon Tyne).
Bown, S. E. (J. D. W. Marle, Bristol).
Boyd, R. I. W. (C. V. Best, London).
Boyland, R. M. (E. J. Roff, London).
Brace, R. W. G. (R. T. W. Cross, Swansea).
Brack, R. L. (F. O. M. Smith, London).
Bradshaw, K. G. (R. E. Adkins, Birmingham).
Bradshaw, M. (R. H. Budding, Leicester).
Braganza, M. E. (C. F. Earnshaw, Nantwich).
Braganza, M. A. (J. J. Nunes Vaz, London).
Braithwaite, D. A. (J. D. Askew, Cheltenham)
Bridgen, R. C. (B. A. Gunary, Romford).
Brimacombe, M. W. (J. R. Baker, London).
Broadhead, M. R. (R. V. Garton, Huddersfield).
Bromilow, D. B. (C. Murray, London).
Brooks, B. (J. H. Sisson, London).
Brooks, J. H. (A. E. Green, London).
Brown, A. F. (S. P. Wilkins, London).
Brown, A. S. (W. R. Fairclough, Manchester).
Brown, D. B. (H. Wadie, London).
Brown, D. M. (K. H. Marsden, Blackburn).
Brown, G. J. (L. H. Salter, London).
Brown, G. J. (L. H. Salter, London).
Brown, R. G. C. (E. C. Graham, London).
Brown, R. G. C. (E. C. Graham, London).
Brown, T. F. (P. C. G. Larking, Maidstone).
Brownie, M. P. (G. W. M. Phillips, London).
Brown, T. F. (P. C. G. Larking, Maidstone).
Brownie, M. P. (G. W. M. Phillips, London).
Bunford, R. H. (A. P. Mills, London).
Buntord, R. H. (A. P. Mills, London).
Burnham, D. G. (G. A. Cherry, London).
Burridge, N. (F. G. Baker, London).
Burridge, N. (F. G. Baker, London).
Burron, S. P. J. (P. R. Goulder, Farnham).
Bussy, R. B. (P. H. Plews, London).

Caddy, D. H. A. C. (R. W. Lilley, London).
Caines, B. J. (T. E. Sweetman, London).
Cairns, G. K. (J. N. Thomas, Coventry).
Cameron, R. A. (R. H. Guyver, Exeter).
Campbell, A. H. F. (J. M. G. Paul, London).
Campbell, I. (C. J. Barlow, Liverpool).
Campkin, J. A. (D. A. Clarke, London).
Carey, D. J. (F. C. Rossiter, London).
Carlton, D. W. (F. A. H. Skinner, London).
Carten, B. (D. Clayton, London).
Carter, C. J. R. (H. D. B. Laughlin, London).
Carter, N. (H. A. Bainbridge, Liverpool).
Cartwright, L. J. (M. G. Lickiss, Bournemouth).
Carver, J. H. (A. S. Thorpe, Leicester).
Casey, A. J. (T. R. Hoddell, Nuneaton).

Cashman, J. E. J. (formerly with H. W. Wilson, deceased, London).
Chamberlayne, M. T. (C. F. Bullworthy, Newport, I.W.).
Chambers, J. R. (F. J. G. Whinney, London).
Chan, P. C. (L. I. Briegal, London).
Chapman, D. J. (J. H. Mitchener, Southbernets) Chapman, D. J. (J. H. Mitchener, South-hampton).
Chapman, H. G. (A. G. Ray, Nottingham).
Charlton, M. (J. N. Wagstaff, Leicester).
Charman, H. J. (P. D. Cooper, London).
Chatrath, B. M. (J. D. G. Bentley, Newbury).
Childs, M. P. (K. Smith, Mansfield).
Chimchirian, H. P. (J. C. Glencross, London).
Chin, O'D. E. (V. H. Wade, London).
Chow, S. H. (G. M. Maurice, London).
Chowdhary, S. A. S. (B. M. Simpson, Leighton
Buzzard). Chowdhary, S. A. S. (B. M. Simpson, Leighton Buzzard).
Chu, K. K. (H. N. Wylie, London).
Chudley, C. H. L. (B. I. Pearl, Plymouth).
Church, J. R. T. (H. H. de C. Moore, London).
Clancy, T. (F. G. Ashton, Leicester).
Claridge, J. E. A. (Miss) (J. W. G. Cocke, London). London).
Clark, A. L. R. (J. R. Wells, London).
Clark, R. L. (G. T. E. Chamberlain, Leicester).
Clarke, B. P. (P. H. Dyer, Bristol).
Clarke, C. G. (S. Morris, Liverpool).
Clarke, G. (A. Clarke, Manchester).
Clarke, J. G. (D. Oakes, Liverpool).
Clayton, C. J. (J. E. Hobbs, Dudley).
Clough, R. S. (J. C. Boyce, Bradford).
Colclough, G. D. (J. C. Holland, Stoke-on-Trent). Clough, R. S. (J. C. Boyce, Bradford).
Colclough, G. D. (J. C. Holland, Stoke-on-Trent).
Cole, M. G. (T. R. Hoddell, Nuneaton).
Coleman, M. (R. Corfield, Manchester).
Coleman, R. A. (I. C. Paterson, London).
Coleman, R. B. (P. H. Strode, London).
Collins, R. A. (E. Sykes, Manchester).
Collins, D. A. (C. A. Butt, Leamington Spa).
Collins, M. J. (M. W. Wood, Birmingham).
Collishaw, D. F. (W. J. G. Spencer, Nottingham).
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Conway, J. E. (G. J. Shedden, Wolverhampton).
Cook, M. F. (J. L. C. Plowman, London).
Cook, G. A. (J. B. Shepherd, Doncaster).
Cooke, R. M. (R. Garner, Twickenham).
Cooper, G. P. (Sir Harold Gillett, London).
Cooper, G. P. (A. Hutchings, London).
Cornfield, G. H. (V. F. Stedeford, Birmingham).
Cornwell A. B. (G. W. Tyrwhitt-Drake Cooper, P. S. (J. A. Hutchings, London).
Cornfield, G. H. (V. F. Stedeford, Birmingham).
Cornwell, A. B. (G. W. Tyrwhitt-Drake, London).
Corry, R. H. (D. V. Mundy, Gloucester).
Cory, D. J. (L. M. Wildbore, Birmingham).
Coulcher, C. (H. A. T. Goodfellow, London).
Courtman, D. C. (D. McL. Hamilton, London).
Coustan-Smith, R. (W. E. Mason, Derby).
Cowan, G. M. (D. B. T. Lattey, London).
Cox, D. J. (D. A. Thornley, London).
Crayos, P. T. (A. W. Phillips, Cardiff).
Crawford, K. A. J. (P. Sober, London).
Creasey, P. S. (P. Lynn, London).
Crowther, D. S. (S. M. Duncan, London).
Crowther-Alwyn, P. (J. R. Moyle, Ipswich).
Cuby, S. S. (L. H. Fink, London).
Cullen, J. S. (W. Sunderland, Keighley).
Cummings, S. W. J. (D. L. Evans, London).

Dainty, L. (J. Rafferty, Cannock).
Dalby, C. M. (A. G. Bragg, Birmingham).
Dale, J. M. (C. R. Shakespear, Redditch).
Dann, P. (D. Butler, Cambridge).
Dare, P. A. (A. Pennington, London).
Darwood, M. B. (J. N. Wagstaff, Leicester).
Das, S. K. (I. W. Freeman, London).
Dastur, P. D. (G. Carew-Jones, London).
Davies, J. V. (J. Thomason, Manchester).
Davies, T. A. P. (B. S. Kent, Shrewsbury).
Davison, A. J. (B. W. Vincent, London).
Dawes, R. A. (D. J. Ironside, Bristol).
Dawson, J. H. J. (K. H. Glossop, Sheffield).
Day, C. F. (A. J. Taffs, London).
Delaforce, R. A. (G. Bowyer, London).
Delve, H. J. (J. Goodman, Liverpool).
de Mello, R. H. (T. H. Webb, Coventry).

Denman, D. F. (M. A. Wren, Southend-on-Sea).

de Pelet, P. H. P. (M. R. Harris, London).

d'Erlanger, R. G. (The Hon J. W. Remnant,
London).

Desler, G. (J. R. F. Williamson, London).

De Souza, I. C. P. (S. Kriteman, London).

Devitt, M. W. (J. F. D. Yerbury, London).

Dievitt, M. W. (J. F. D. Yerbury, London).

Dickinson, J. (C. F. Macaulay, Paignton).

Diilon, P. M. (R. B. Sellers, Preston).

Dixon, J. B. (E. J. Newman, Birmingham).

Dixon, R. P. (C. J. Jeffries, London).

Dodge, P. M. (F. R. Flowers, Leicester).

Dodsworth, R. S. (C. A. P. Snow, Darlington).

Donerty, M. E. (R. L. Dunlop, London).

Done, M. J. (W. G. Densem, London).

Donovan, G. (H. B. Clarke, Manchester).

Dowden, V. A. (C. Swonnell, Newcastle upon

Tyne).

Dowle, S. A. (D. V. Mundy, Gloucester).

Doyle, P. (D. B. Sharp, London).

Drakos, F. L. (D. A. Herbert, London).

Dudley, J. R. (C. P. David, London).

du Feu, B. C. (G. G. Smith, Huddersfield).

Duncan, I. McK. (G. D. Hopkinson, Birmingham).

Dunn, M. D. (C. N. Starbuck, Birmingham).

Dunn, M. D. (C. N. Starbuck, Birmingham).

Earle, F. J. (J. M. Barney, London).
Eburne, T. C. (G. R. S. Elcombe, London).
Edurne, T. C. (G. R. S. Elcombe, London).
Eddison, A. C. W. (W. A. Rawlinson, Bradford).
Edgar, J. A. (J. A. Edwards, Manchester).
Edirisinghe, A. G. G. (E. D. Jehring, London).
Edgerton, T. (L. H. Davies, London).
Edwards, J. H. (S. Cooke, Fareham).
Eldridge, S. J. (E. C. Jones, London).
Elia, F. D. (J. H. Bartley, Cardiff).
Elliott, M. J. (C. N. Starbuck, Birmingham).
Ellison, H. F. (M. Berman, London).
Elston, C. T. (A. Blythe, Derby).
Elstone, H. C. (G. G. Wilson, Leeds).
Elvy, B. W. (H. J. Hoby, Rochester).
Embrey, J. D. (O. Couse, Birmingham).
Emery, A. M. (D. H. Burton, Wolverhampton).
Emery, J. R. W. (A. P. F. Rothman, Winchester).
Englefield, E. A. (K. A. Millichap, Manchester).
Erdal, H. (R. G. Leach, London).
Esdaile, P. M. (R. B. Hill, London).
Esmond, M. B. (J. Dixon, Newcastle upon Tyne).
Essex, C. R. (M. A. B. Harrison, London).
Evans, P. C. (D. J. Gulliford, Portsmouth).
Evans, T. M. (W. W. Mortimer, London).
Eyre, D. (L. A. Pollard, Bournemouth).

Farmer, N. J. (G. L. Aspell, Leicester).
Farrow, J. R. (J. S. Notley, Newport, Mon).
Farrow, R. A. (D. G. Langford, Newport, Mon).
Fawcett, M. R. (W. F. Outhwaite, York).
Feldman, G. L. (S. M. Marks, London).
Felstead, D. M. (E. E. Dudley, Leicester).
Ferguson, B. J. (H. Goldblatt, London).
Ferguson, P. (F. E. Wood, Manchester).
Ferguson, P. R. (G. C. Peat, London).
Field, D. W. (D. I. Main, London).
Field, D. W. (D. I. Main, London).
Field, T. C. (P. A. Langmaid, Plymouth).
Findlater, J. Q. A. (R. Gray, London).
Finney, J. J. (J. A. Robinson, St Helens).
Firth, G. J. (R. L. Wells, Hounslow).
Fishleigh, M. J. (M. R. Charlesworth, Bideford).
FitzGerald, R. K. (W. B. I. Jamieson, London).
Fletcher, J. D. (G. A. Raymond, Tunbridge Wells).
Folkes, K. A. (J. C. Fowler, Birmingham).
Fone, W. J. (E. T. Wood, London).
Forsyth, I. H., Chelmsford.
Foster, J. M. (J. M. Beard, Sheffield).
Foster, S. J. (F. T. Snow, London).
Fox, I. R. (R. Lovely, Newcastle upon Tyne).
Fox, I. R. (R. Lovely, Newcastle upon Tyne).
Foxon, J. C. (C. M. Foxon, Nottingham).
Francis, D. R. (E. L. Ashton, Liverpool).
Franklin, A. D. (C. J. Auerbach, London).
Franklin, A. D. (C. J. Auerbach, London).
Fremantle, E. V. E. (L. H. Norman, London).

Gallagher, P. R. (B. Walker, Birmingham).
Game, P. M. (R. J. Clark, London).
Gandhi, A. R. (H. G. J. Foulger, London).
Gatabedian, G. (H. T. Easdale, London).
Garnier, M. F. (D. H. Barnes, Norwich).
Gaynor, S. R. (B. Manners, London).
Gee, S. T. (M. B. Nichols, Bristol).
Gerecht, I. B. (K. H. Oates, London).
Ghosh, A. K. (J. A. Bearman, London).
Gilson, T. C. (M. Moore, London).
Gilson, T. C. (M. Moore, London).
Glover, H. M. J. (R. G. Roberts, Barnstable).
Golding, H. S. (S. Kershen, London).
Goodman, B. V. (J. F. Butlin, London).
Goodman, B. V. (J. F. Butlin, London).
Gordon, I. F. (H. Peat, London).
Gordon, I. F. (H. Peat, London).
Gordon, I. M. (D. J. Hay, London).
Gortied, K. R. (B. E. Shedel, London).
Gortied, K. R. (B. E. Shedel, London).
Gracie, L. J. (Miss) (H. V. Knight, London).
Graham, D. H. (J. E. Jackson, Kendal).
Grainger, A. (M. E. Roberts, Dewsbury).
Grant, G. H. R. (J. P. Grenside, London).
Grant, R. J. (H. G. Ayres, London).
Gravett, S. M. (K. B. Hilton, Manchester).
Gray, A. R. (H. M. Hawthorne, London).
Gray, P. M. (R. G. Tilley, London).
Gray, P. M. (R. H. Diaper, London).
Gray, P. M. (R. H. Diaper, London).
Gray, P. M. (R. H. Diaper, London).
Grayson, D. A. (E. M. Fraser, Newbury).
Grean, R. J. (R. G. H. Yarnell, Brighton).
Green, R. J. R. (G. H. Yarnell, Brighton). mouth).

Green, R. J. R. (G. H. Yarnell, Brighton).

Greene, M. J. (A. S. Hayman, Torquay).

Greenhalgh, J. R. J. (J. A. Colvin, Liverpool).

Grey, A. R. (W. G. Mackey, Newcastle upon Tyne). Grott, M. S. (R. H. Neville, Kingston upon Thames).
Grove, D. L. (T. Bedford, Leeds).
Grove, G. S. (E. H. King, Birmingham).
Guest, A. G. (A. G. B. Drabble, London).
Gurner, M. S. (E. A. Charles, London).

Haddon, I. W. M. (O. V. Durrant, Norwich). Hadfield, D. (A. N. Crossley, Stockport). Hadjigregory, S. A. (G. H. Barnard, London). Hadjioannou Anthimou, A. (M. Rainsbury, Hadneld, D. (A. N. Crossley, Stockport).
Hadjigregory, S. A. (G. H. Barnard, London).
Hadjioannou Anthimou, A. (M. Rainsbury, London).
Halley, R. C. W. (W. J. Newton, Birmingham).
Halcrow, J. R. P. (J. H. Mann, London).
Hall, D. (D. G. Tate, St Albans).
Hall, D. L. (C. E. Garratt, Birmingham).
Hallaman, R. J. (W. R. Ball, Nottingham).
Hallaway, R. B. (G. D. Shepherd, Carlisle).
Halliden, M. McC. (J. F. Parrott, London).
Hallissey, M. (A. B. Lucas, London).
Hamilton, D. P. (M. A. Edwards, Dorchester).
Hammond, D. G. (G. H. Down, Swansea).
Hands, R. J. (J. F. S. Rogers, London).
Hannay-Wilson, J. R. H. (J. F. Pashley, Newcatle upon Tyne).
Harbron, D. (J. D. Hebden, Middlesbrough).
Harding, A. R. (E. C. Meade, London).
Harding, A. R. (E. C. Meade, London).
Harris, M. C. (E. J. R. Holder, London).
Harris, R. S. (H. L. Bloom, London).
Harrison, D. W. S. (R. W. Cox, Nottingham).
Harrison, J. M. C. (G. F. K. Morgan, Cardiff).
Harrisonn, M. J. (E. W. Wells, Preston).
Harrowsmith, J. A. (P. D. Sugden, Leeds).
Hartley, E. C. F. (K. S. Moore, London).
Hasib, S. I. (L. Stockman, London).
Hasib, S. J. (L. Stockman, London).
Hasseldine, R. H. J. (K. Aves, Hatfield).
Hatfield, D. R. (F. Bullivant, Grimsby).
Hawkins, B. S. (M. G. R. Keeling, London).
Hawkins, B. S. (M. G. R. Keeling, London).
Hawkins, J. (R. W. C. G. Tibbles, London).
Hawkins, J. (R. C. G. Tibbles, London).
Hayden, J. T. J. (B. Walker, Birmingham).
Hayes, J. (J. W. Hardy, Nottingham).

Hazelwood, D. R. (P. Cooper, Newcastle upon Hazelwood, D. R. (P. Cooper, Newcastle upon Tyne).
Heald, J. A. (N. J. Williams, Warrington).
Hearn, M. J. (D. W. Gibson, London).
Helliwell, P. A. (J. D. Ayrton, Halifax).
Henkel, M. J. L. (S. J. Chubb, London).
Henley, R. A. (E. J. C. Bell, London).
Herrington, I. J. (H. B. Johnson, Dudley).
Hill, J. H. (O. L. N. Chambers, London).
Hinton, F. H. N. (S. V. P. Cornwell, Bristol).
Hinton, W. D. S. (D. F. Biddle, London).
Hoare, D. A. (J. P. Burnett, Southampton).
Hockey, E. J. (J. N. Richardson, London).
Hodgkinson, C. P. (A. B. Snow, Stoke-on-Trent). Hockey, E. J. (J. N. Richardson, London).
Hodgkinson, C. P. (A. B. Snow, Stoke-on-Trent).
Holder, D. J. (D. W. Newman, Swindon).
Holdstock, J. D. (M. J. Smith, Luton).
Holdstock, J. D. (M. J. Smith, Luton).
Holdsworth, R. A. (J. Jackson, Leeds).
Holland, M. K. (J. Palmer, Hull).
Holland, P. (H. Hudson, Dudley).
Holland, R. C. (K. B. Cole, Sleaford).
Holmes, P. R. (A. C. Coe, Skipton).
Honeybone, D. J. (F. W. Guest, Birmingham).
Hood, F. (G. J. Howe, London).
Hook, D. J. (The Hon. W. G. M. Spens,
London).
Hope, A. J. B. (J. W. G. Mitchell, Bradford).
Hopkin, M. A. (W. S. Eccles, Manchester).
Hopper, G. (J. V. Baines, Stockton-on-Tees).
Hoppins, R. A. K. (K. G. Stubbs, Liverpool).
Hopson, K. (A. E. Scott, London).
Howard, J. (F. J. Frodsham, Liverpool).
Howard, J. (F. J. Frodsham, Liverpool).
Howard, J. (F. J. D. Russell, London).
Howson, M. R. (M. B. Browne, London).
Huddart, J. A. (G. Cunliffe, Manchester).
Hughes, D. (P. D. Rabjohns, Worcester).
Hughes, R. W. (J. A. Poirette, Liverpool).
Hulin, J. F. (J. M. Hamner, Liverpool).
Hult, J. F. (J. M. Hamner, Liverpool).
Hult, J. R. (K. F. Kinnear, Walsall).
Hurst, M. R. (J. M. Cartwright, London).
Imison, P. (L. J. Sparshott, Birmingham).

Imison, P. (L. J. Sparshott, Birmingham). Ingall, D. A. (E. C. Griffith, Watford). Ingram, P. J. S. (T. C. Walker, Jersey, C.I).

Ingram, P. J. S. (T. C. Walker, Jersey, C.1).

Jacques, G. M. (C. J. Holliday, Stroud).

James, M. H. (P. J. C. Vincent, London).

James, W. S. (P. J. Stilling, London).

Jamieson, R. J. (E. Williams, Derby).

Jarvis, W. A. (M. Payne, Liverpool).

Javahery, P. E. (J. C. Fowler, Birmingham).

Jayawardene, P. C. N. (C. Fenton, London).

Jenkins, F. M. (J. Lovell, Penzance).

Jenkins, C. J. R., (J. B. Wilson, London).

Jenkins, D. M. (A. W. L. Sleeman, Swansea).

Jenkins, D. S. (A. H. Hart, London).

Jenkins, G. B. (D. G. Gordon, Bournemouth).

Jensen, R. M. D. (R. F. George, London).

Jermine, J. G. (J. B. Williams, Pontypridd).

Jerrom, M. G. L. (J. S. Ellison, London).

Jilani, M. W. U. S. (M. D. Kruger, London).

Johnson, C. D. (R. J. Green, Melton Mowbray).

Johnson, C. E. (H. A. Ryley, Smethwick).

Johnson, W. P. (K. G. Bridgford, Bradford).

Jones, R. S. H. (E. A. Fern, Coventry).

Jones, P. A. (D. J. Barnes, Stratford-upon
Avon). Jones, P. A. (D. J. Barnes, Stratford-upon Avon). Jones, R. M. D. (P. M. Williams, London). Jones, R. S. G. (E. Catherall, Chester). Jones, T. A. (J. Sutton, Stockport). Jordan, D. F. (G. H. Cann, London). Jordan, J. E. (P. J. Richardson, Manchester). Jubb, P. B. (H. J. Watkins, London). Judd, C. O. M., (B. F. Emmerson, London). Juffs, R. S., (T. R. Marshall, Bedford).

Kalu, A. A. (G. Classick, Manchester). Kavarana, F. K. (Sir William Carrington, __London). London).

Kay, S. J. (A. H. D. Stedman, Guildford).

Keane, P. H. (D. M. H. Jones, Newport, Mon).

Keeling, R. J. (D. A. Wild, Manchester).

Keen, G. J. (D. A. Blake, London).

Keen, N. G. (B. Waddington, York).

Kehoe, S. M. (Mrs) (C. J. Shepherd, Manchester). chester).

Kelsey, R. (L. H. Andrews, Horsham).

Kemal, O. (A. C. Cripps, Kingston upon Thames). Kendall, C. P. (E. C. Meade, London).
Kent, B. E. (N. E. West, Littlehampton).
Kenton, H. N. (J. G. W. Dodd, London).
Kenton, H. N. (J. G. W. Dodd, London).
Kenten-Watson, L. G. (J. W. Skelsey, London).
Kester, J. P. (D. A. Huggons, London).
Khasru, M. A. (K. C. Foster, London).
Khosla, V. (P. H. Champness, London).
Khosla, V. R. (P. L. Eynon, London).
Khosla, V. R. (P. L. Eynon, London).
Khowaja, R. Z. (W. N. Crebbin, London).
Kienrander, J. A. (J. J. Preece, London).
Killick, P. A. (M. R. G. Cory-Wright, London).
Killick, P. A. (M. R. G. Cory-Wright, London).
Killick, P. A. (M. R. G. Cory-Wright, London).
Kinght, P. (S. Price, Gloucester).
Kneill, M. A. (F. T. Wright, London).
Knibbs, C. R. (E. A. Poncia, Birmingham).
Knight, D. (H. H. Thornborough, Enfield).
Knight, J. A. (F. H. Richardson, Derby):
Knight, J. J. (J. L. Knight, Oswestry).
Knowles, D. R. (J. F. S. Rogers, London).
Knox, C. (R. F. Gentry, Seaford).
Kohn, T. (Miss) (J. Kimche, London).
Kyrris, R. L. (J. Wise, London).

Laing, S. G. (J. C. MacGregor, Liverpool).
Lake, R. H. (G. R. A. Wixley, London).
Lamaison, M. (R. P. Ingram, London.
Lancaster, J. E. (G. A. Burtwell, London).
Latham, R. K. (C. W. Thorndike, Llandudno).
Lavington, M. (H. Peat, London).
Lawense, R. K. (J. P. Coatsworth, London).
Lawense, R. K. (J. P. Coatsworth, London).
Lawense, R. K. (J. P. Coatsworth, London).
Laythorpe, A. McE. (A. C. Dixon, Sunderland).
Lea, R. A. (E. L. Kenworthy, Birmingham).
Leach. T. (J. B. Ellis, Buxton).
Lederman, P. (W. Sharron, London).
Lee, H. R. S. (J. Barrett, Leeds).
Lee, S. N. (W. McD. Morison, London).
Leeming, A. P. (H. T. Nicholson, London).
Leigh, J. (M. Farmer, London).
Leopard, N. H. (H. J. H. Leopard, Worcester).
Lester, E. A. K. (E. Heginbotham, Nottingham). ham). Levy, S. R. (B. E. Smith, Sheffield). Levy, S. R. (B. E. Smith, Sheffield).
Lewis, D. B. (R. G. Thomas, Swansea).
Lewis, K. R. (R. J. Mathias, Cardiff).
Lewis, M. A. (A. P. Ohrenstein, London).
Lewis, T. P. (J. H. Varcoe, Clevedon).
Leyland, J. C. (D. L. Chaplin, Manchester).
Lightbound, B. J., (J. B. Martin, Liverpool).
Lighthill, B. (P. J. Richardson, Manchester).
Lightowlers, A. (T. M. Rhodes, Bradford).
Limby, G. (B. A. S. Soole, London).
Lindsav, I. J. (J. Sharp, Carlisle).
Lindsev-Renton, A. P. (J. P. Grenside, London). Linke, B. S. (J. H. Ross, London).

Linke, B. S. (J. H. Ross, London).

Lipman, B. G. (A. A. Nyfield, London).

Littleo, S. J. (J. W. Walton, West Hartlepool).

Little, D. C. (P. V. Mitford, Darlington).

Littler, J. C. (G. W. Dunkerley, London).

Livingstone, A. (J. W. Greenwood, Preston).

Livingstone, A. (J. W. Berringer, Bromley).

Lloyd, B. (A. J. Burden, Manchester).

Lock, R. A. (J. H. Sisson, London).

Long, J. G. (C. J. K. Boyce, Guildford).

Longford, P. (J. P. Pearce, Derby).

Loom, M. W. (J. R. Venning, London).

Loring, C. T. (E. Hewitt, London).

Lowe, J. R. (E. B. Power, Birmingham).

Lowe, J. R. (E. B. Power, Birmingham).

Lowe, R. S. (E. R. Marsh, Blackheath, Staffs). don). Lowe, R. S. (E. R. Marsh, Blackheath, Staffs). Lowey, F. C. (J. B. Martin, Liverpool). Lucas, A. P. (N. R. Barton, Wigan).

Macdonald, J. M. K. (L. H. Norman, London). Macdonald, N. M. (W. A. Hand, London). Macey. M. F. (J. D. Liggart, London). MacInnes, M. R. (D. S. Morpeth, London). McKay. P. H. (G. L. Aspell, Leicester). Mackenzie, R. A. (S. Makin, London). Mackenzie, T. P. (A. Lerse, London). Mackenzie, T. P. (J. O. R. Darby, London). McLauchlan, M. E. (Miss) (D. J. Ironside, Bristol). Bristol).

McLeen, M. (R. A. Squires, Birmingham).

Maclennan, H. H. (R. G. Pegler, London);

McManus, P. C. (J. Astle, Leeds).

McPherson, K. (B. W. Fletcher, Bexhill-on-McPherson, K. (B. W. Fletcher, Bexhill-on-Sea).

McPhie, I. A. H. (R. A. Chermside, Bristol).

Madden, M. J. (P. W. Farnsworth, Derby).

Maddison, K. (F. L. Gower, Ipswich).

Mahindra, A. K. (J. R. Briggs, London).

Mainwaring, S. H. (D. F. Pratten, London).

Majiyagbe, D. B. A. (Miss) (F. O. M. Smith, London).

Mamelok, P. J. (M. R. Jackson, London).

Mander, J. W. P. (E. W. Coleman, London).

Mannee, K. T. (R. E. Barham, London).

Mann, M. A. (W. A. Rawlinson, Bradford).

Marks, D. P. (J. R. Wells, London).

Marshall, R. C. (R. F. Prior, Nottingham).

Marston, B. E. (W. J. Musson, Leicester).

Martin, A. R. (L. L. Moore, London).

Martin, E. (A. E. Cramp, Leicester).

Martin, G. C. (W. J. Corpe, Bristol).

Martin, P. R. S. (J. Rowlandson, Swansea).

Marwick, J. F. (J. Fairhurst, Wigan).

Masefield, R. J. (J. R. Y. Madeley, Birmingham).

Masell, P. A. (Misc) (M. E. Vitter, London). ham) ham).
Maskell, P. A. (Miss) (M. E. Kitton, London).
Mason, B. (K. S. Holman, London).
Mathers, K. E. (J. Rhodes, Bradford).
Mathias, D. P. (L. Davis, London).
Matthews, M. J. (R. V. Bell, London).
Matthews, R. N. (H. M. Pritchard, Birmingham) ham) May-Hill, R. C. (P. Errington, Cardiff). May-Hill, R. C. (P. Errington, Cardiff).
Meeghan, A. J. (D. Brooke, Southampton).
Mekie, D. J. C. (W. A. Hand, London).
Middlemas, J. M. (P. P. Barber, Birmingham).
Middlemiss, S. A. (A. D. Macve, London).
Midgley, H. (W. Ledger, Kingston upon Thames.)
Miebs R. J. (W. C. Capp. London). Thames.)
Miebs, R. J. (W. C. Cann, London),
Miller-Jones, D. (D. H. Tonkinson, Worthing).
Mills, P. G. (T. C. Peat, London).
Minifie, C. F. (D. G. Roberts, London).
Minter, I. W. (J. S. Furler, Newton Abbot).
Mitchell, P. J. (J. A. Rosser, London).
Mitchell-Fox, R. V. T. (R. P. Bartlett, Mitchell-Fox, R. V. T. (R. P. Bartlett, Paignton).

Mitra, S. K. (G. F. Jackson, Birmingham).

Moberley, S. G. (H. G. Pinner, Birmingham).

Moger, N. J. D. (D. A. J. Draper, London).

Moger, R. G. (A. E. Smith, Winchester).

Monger, E. G. (A. E. Smith, Winchester).

Montague, L. J. (S. Tuckman, London).

Montgomery, J. A. (I. G. Highley, Reading).

Moore, G. (M. E. Kitton, London).

Moore, M. (R. T. Smith, Ryhl).

Moore, M. Y. (D. G. Tate, St Albans).

Moore, N. S. J. (T. M. Carmichael, London).

Moore, R. H. (L. W. Wolfe, Nottingham).

Moore Thompson, G. D. (C. H. Pettit,

Northampton). Northampton).
Moreton, M. J. (J. K. Bellchambers, Newton Abbot).

Morgan, J. L. (R. S. Gumery, Birmingham).

Morgan, T. D. (J. P. Bürke-Scott, London).

Morgan-Jones, R. J. (R. N. D. Langdon, Morgan-Jones, R. J. (R. N. D. Langdon, London.
Morley, J. R. (A. T. Reed, London).
Morris, C. F. (J. Spence, London).
Morris, G. C. (D. A. Blake, London).
Morris, H. B. (J. Fairhurst, Wigan).
Morris, R. P. (P. L. Gittins, London).
Morrissey, J. A. (P. J. Barden, Belvedere).
Munns, D. W. (C. H. Pettit, Northampton).
Murgatroyd, J. B. (E. T. Wallis, Kidderminster). minster).

Murrell, D. B. (H. F. Shapland, Minehead).

Mursell, W. G. (M. W. A. Jacobs, Ryde, I.W).

Muzzlewhite, D. J. (G. A. Cooke, Exeter).

Myles, K. A. F. N. (L. W. Gatenby, London).

Nagler, S. M. (G. P. Levy, London).
Nason, T. D. (N. A. Handley, Wolverhampton).
Naughten, D. G. (N. V. Collins, London).
Neal, K. (G. F. Tomlin, Coalville).
Neill, N. H. (M. Sheppard, Sheffield).
Neish, B. (K. R. Chariton, London).
Nemko, M. T. (S. Berg, Southend-on-Sea).
Neokleus, G. (H. Soan, London).
New, M. R. (K. W. J. Saunders, London).
Newberry, A. E. (M. T. Coyne, Weymouth).
Newling, T. J. (M. J. Blackburn, London).
Newman, M. H. (J. B. Ransome, London).
Newnham, E. R. (M. Board, London).
Nicholls, G. P. (J. P. Blows, London).

Nicholls, R. K. (P. P. Parker, London).
Nicholson, J. D. (J. D. Green, London).
Nixon, R. P. (Miss) (J. R. Gregory, Brigg).
Noble, H. A. C. (R. Lovely, Newcastle upon Tyne.)
Noon, P. V. (A. A. Davis, London).
Norbury, J. K. (R. W. Whittaker, London).
Noronba, I. F. (D. M. Berke, London).
North, D. M. (W. C. Long, Bradford).
Nudds, T. R. (S. A. Garner, London).

Oaten, R. C. (H. L. L. Bunker, Bristol).
Oduwole, B. A. (B. H. Lyons, London).
Ogle, A. C. (J. J. Turnbull, London).
Oldershaw, D. (L. M. Wildbore, Birmingham).
Olive, P. A. (F. L. Greathead, Lytham St Annes).
Oliver, I. R. (T. R. Oliver, Nottingham).
Oliver, P. G. (A. P. Roberts, Birmingham).
Oliver, P. G. (A. P. Roberts, Birmingham).
Olliffe, G. H. (D. G. Page, London).
O'Regan, P. C. (J. D. Spooner, London).
Organ, K. K. (R. S. Blower, Scarborough).
Oshodi, F. A. (J. J. Goodman, London).
Osmani, I. A. (T. R. Watts, London).
Osmani, M. S. (C. Fenton, London).
Oxley, J. R. (B. R. Cahill, Leeds).

Palmer, B. R. (J. M. Keith, London).
Parker, C. M. (A. G. Ray, Nottingham).
Parker, R. H. S. (J. D. Askew, Cheltenham).
Parkinson, A. M. R. (J. R. Wells, London).
Parr, J. S. (W. W. Mortimer, London).
Parsons, H. H. (P. W. Beale, Brighton).
Payne, M. L. (P. L. Rush, Liverpool).
Payne, R. F. (J. M. Webb, Birmingham).
Pear, G. J. (R. Taylor, London).
Pearee, J. P. (J. E. L. Griffith, Maidenhead).
Pearson, D. (R. Heatherington, Newcastle upon Tyne).
Pearson, R. J. (J. A. Horton, Birmingham).
Pedley, R. K. (E. Heginbotham, Nottingham).
Pedley, R. K. (E. Heginbotham, Nottingham).
Peek, B. J. J. (W. B. S. Walker, London).
Peters, C. L. (G. E. Pollinger, Bristol).
Pflanz, E. M. (P. S. Hawkins, London).
Pheby, J. W. J. (T. E. F. Leacock, London
Pickering, C. R. (E. D. Cox, Birmingham).
Pilgrim, C. J. (C. C. Palmer, Colchester).
Pinner, R. (H. G. Pinner, Oldbury).
Pirbhai, A. H. (S. L. Prashker, London).
Plastowe, W. I. D. (J. P. C. Richardson,
London).
Plastowe, W. I. D. (J. P. C. Richardson,
London).
Poston, M. E. (formerly with W. B. Paton, dec.,
London).
Portch, M. E. (formerly with W. B. Paton, dec.,
London).
Postaner, P. W. (B. W. Lawley, Birmingham).
Potnis, S. R. (I. M. MacDonald, London).
Povah, D. G. (C. H. Appleby, London).
Powell, R. P. (L. J. Ive, London).
Press, R. B. (N. H. Davis, London).
Presson, R. M. (K. E. Tann, London).
Presson, R. M. (H. E. Tann, London).
Presteley, B. J. (D. E. Walker, Bradford).
Priestley, B. J. (H. H. A. Rowe, Derby).
Proudlock, G. (W. G. Mackey, Newcastle upon

Quincey, I. G. (C. A. H. Holloway, Shorehamby-Sea).Quine, D. J. (E. Levick, Liverpool).

Raeburn, S. I. (J. D. Cross, Cambridge).
Rafiq Ahmed, Z. (J. Altman, London).
Rafi, K. (P. R. W. Ford, Southampton).
Raghavan, R. V. (D. Conway, London).
Rahman, S. (L. H. Davies, London).
Randall, A. J. L. (C. H. Sutton), Norwich.
Randle, C. E. (J. R. Adcock, Birmingham).
Ratcliffe, A. J. (J. V. Rogers, Derby).
Ravenscroft, R. A. (C. B. Newcomb, London).
Rawlinson, K. (J. W. Lewis, Eastleigh).
Rawlinson, K. (J. M. J. Davison, Newcastle upon Tyre).
Ray, B. E. (F. E. K. Conway, Bristol).
Rayner, A. P. C. (A. F. M. Beeley, London).
Reaney, J. A. (H. Chapman, Rotherham).
Redington, P. D. (R. F. George, London).
Rees, P. H. (R. A. Howard, Birmingham).
Reeves, P. W. (B. L. Skinner, London).
Reeves, P. M. (F. Edwards, Stoke-on-Trent).

Rehman, M. F. (S. Freeman, London).
Rhodes, J. D. (J. Whitehead, Leeds).
Richards, C. (H. W. Gray, Oxford).
Richards, D. C. (D. P. Lloyd, Dudley).
Richards, J. M. H. (P. J. Butterworth, Bridgwater).
Richardson, S. C. (B. E. Pearcy, London).
Riegels, G. A. (J. Perfect, London).
Riegels, G. A. (J. Perfect, London).
Riegels, G. A. (J. Perfect, London).
Riingrose, C. J. (N. J. Camamile, Lincoln).
Rimmer, K. (A. I. McBroom, Sheffield).
Roast, C. B. (B. L. Skinner, London).
Robarts, M. (H. G. P. Greenwood, London).
Robinson, I. W. (B. Thomas, Sheffield).
Robinson, J. D. (A. J. Seal, Hounslow).
Robinson, M. E. (R. W. Lilley, London).
Robson, J. S. (S. D. Hayllar, London).
Robson, J. S. (S. D. Hayllar, London).
Rosenbaum, D. D. (P. Sheldon, London).
Rosenberg, H. (H. Barnett, Manchester).
Rosenbaum, D. D. (P. Sheldon, London).
Rothwell, K. A. (H. Lawton, Manchester).
Roth, B. S. (P. C. Susskind, London).
Rothwell, K. A. (H. Lawton, Manchester).
Rowe, J. W. (R. R. Coomber, London).
Rowson, D. F. (L. Chapman, Stockport).
Roy, P. (H. Gould, London).
Royle, J. C. (B. A. Jones, Manchester).
Rubin, G. M. (E. E. Sander, London).
Rudd, A. N. R. (F. Jeffery, Derby).
Ruffle, A. C. (H. G. Ayres, London).
Rumney, P. H. (A. C. Trathen, Enfield).
Rutter, P. M. (J. Webster, London).
Ryan, A. L. (P. B. Jones, Birmingham).
Ryan, P. F. M. (G. L. Ratcliffe, Bournemouth).

Ryan, P. F. M. (G. L. Ratcliffe, Bournemouth).

Saadetian, S. K. (W. W. Mortimer, London).

Sackett, R. W. (D. V. Arrowsmith, Rhyl).

Sacks, J. H. (S. Z. Weston, London).

Saeed, P. E. (Mrs) (M. A. Charlton, London).

Saer, D. R. E. (J. C. M. Williams, Swansea).

Sahgal, V. (P. A. Hipps, London).

Sanders, J. H. (H. Sainer, London).

Sanderson, J. L. (K. L. Young, London).

Sanderson, J. L. (K. L. Young, London).

Sanderson, J. E. (S. W. Percival, London).

Sanderson, J. E. (S. W. Percival, London).

Sanger, P. H. (S. K. Tubbs, London).

Sargeant, I. C. (P. R. Goulder, Farnham).

Saunders, M. R. (K. Allday, London).

Saunders, P. A. (L. C. Hammerton, Liverpool).

Saunders, R. W. (D. E. Cox; London).

Savery, B. J. (V. S. Gregg, London).

Savery, B. J. (V. S. Gregg, London).

Savin, P. V. (O. B. T. Bennett, Oxford).

Saxelby, J. M. (J. E. F. Saxelby, Coventry).

Scholefield, A. J. E. (H. Peat, London).

Scott, P. B. (R. Gibb, Swansea).

Scott, P. B. (R. Gibb, Swansea).

Scriven, M. J. (A. P. Hughes, London).

Seatre, J. (H. P. Patterson, London).

Seatre, J. (H. P. Patterson, London).

Seddon, J. G. (G. W. Bussell, London).

Seddon, J. G. (G. W. Bussell, London). Sedgwick, G. Fl. (M. T. Emely, Bload on Trent). Seeley, R. M. S. (J. A. Adams, London). Seifert, M. J. (S. Goldwater, London). Selby, The Viscount (C. Romer-Lee, London). Seldon, G. K. M. (W. R. Doherty, Birming-Seldon, G. K. M. (W. R. Doherty, Birmingham).

Selkirk, A. R. L. (D. F. Biddle, London).

Shah, D. Z. (M. Van Straten, London).

Shail, R. (E. F. Wilkins, London).

Sharman, R. G. L. (M. St A. Moore, London).

Sharp, P. J. (J. Lee, Hebden Bridge).

Sharp, R. M. (G. F. B. Peirson, Coventry).

Sharp, S. A. (formerly with A. F. B. Ham, dec., Bristol). Bristol).

Shaw, D. J. (K. A. Chapman, Nottingham)

Shaw, J. (J. R. Wells, London).

Shaw, K. M. (P. C. Westwood, Cardiff).

Shaw, S. G. (A. J. Waring, Leeds).

Sheard, R. A. (F. J. Sheard, Huddersfield).

Sheehan, K. L. (N. V. S. Nielsen, London).

Shelmerdine, M. E. A. (J. Perfect, London).

Shipp, N. D. (The Lord Hirshfield, London).

Short, A. W. (G. G. Smith, Huddersfield).

Shukla, H. V. (M. Moss, London).

Shukla, H. V. (M. Moss, London).

Shulman, K. J. (R. F. Watkins, Northampton).

Siddiqi, K. M. A. A. (G. J. Edkins, London).

Sills, P. J. (J. G. Raymond, Chester).

Simans, L. (K. Duncan, Liverpool).
Simmonds, B. N. (formerly with A. F. B.
'Ham, dec., Bristol).
Simmonds, J. A. E. (R. T. Walters, London).
Simons, V. E. (S. R. Russell, London).
Simpson, J. A. (C. Ramsden, Bradford).
Simpson, J. A. (C. Ramsden, Bradford).
Simpson, J. A. (G. R. Littlewood, Sheffield).
Simpson, N. J. (N. A. Chalmers, London).
Singer, B. L. (A. Goodman, London).
Singlehurst, J. A. (M. Harris, London).
Singlehurst, J. A. (M. Harris, London).
Singlehurst, J. A. (M. Harris, London).
Singlehurst, J. S. (Miss) (A. H. Nelson, Wolverhampton).
Smail, P. L. (W. A. Lamerton, London).
Smart, J. G. W. (J. M. P. Watling, Bristol).
Smith, C. G. (T. A. Moodie, London).
Smith, G. R. (P. K. Pitt, Cirencester).
Smith, M. R. (N. McLaren, London).
Smith, R. G. (R. A. W. Caine, London).
Smith, R. G. M. (F. H. Bennett, Birmingham).
Snell, P. (R. W. Hibbs, Cranleigh).
Solly, M. W. (J. C. Cain, Douglas, I.o.M.).
Sommer, M. S. (C. L. Woolveridge, London).
Southworth, P. D. (R. C. Copeman, Hull).
Sowerby, J. (R. J. Starmer, Northampton).
Spicer, B. L. (A. W. Brooking, Basingstoke).
Spry, J. W. (J. B. Worley, London).
Stanger, D. J. (W. Matthewson, Newcastle upon Tyne).
Stansfield, G. (J. S. G. Barker, Bacup).
Steinberg, G. (S. Cohen, London).
Steinberg, G. (S. Cohen, London).
Stevenson, D. W. (W. E. W. Mitchell, Hastings).
Stevenson, R. B. (J. F. Shuttleworth, London).
Stevenson, R. B. (J. Donovan, London).
Strath, B. D. (B. W. Cutter, London).
Strevens, P. J. (J. D. Donovan, London).
Summerhill, L. G. (M. D. Stirling, Birmingham).
Sutherland, M. S. (A. L. Poole, London).
Sykes, K. R. (G. R. Leece, Liverpool).
Symington, Q. (H. A. Snell, Bristol).

Tailor, C. J. N. (A. T. How, London).
Tannett, W. M. (W. B. S. Walker, London).
Tarvin, D. E. (R. Carew, London).
Taseer, S. (J. C. Smethers, London).
Taseer, S. (J. C. Smethers, London).
Taslor, D. B. (D. B. Newell, Birmingham).
Teague, J. G. (S. J. D. Corsan, London).
Tebbatt, M. (W. G. C. Oliver, Burton-on-Trent).
Terry, D. R. (I. H. M. Robinson, Leeds).
Thomas, D. K. (P. C. Forbes, London).
Thomas, R. D. (A. W. L. Sleeman, Swansea).
Thomas, R. D. (A. W. L. Sleeman, Swansea).
Thomas, T. M. (F. C. Rudd, Swansea).
Thompson, C. M. (W. B. S. Walker, London).
Thompson, P. L. (F. H. Parkinson, Coventry).
Thompson, P. M. (B. J. Brooks, Reading).
Thomson, C. J. (D. B. Dawes, Manchester).
Tillin, A. M. (C. B. Henning, London).
Titley, W. E. H. (C. V. Best, London).
Tolley, P. A. (E. T. Ashworth, Doncaster).
Toole, I. C. N. (G. E. Hedgman, London).
Tootell, H. (N. Wiseman, Blackpool).
Tovey, R. G. (L. J. Bloch, London).
Tovey, R. G. (F. A. M. McDanell, London).
Tozer, R. G. (F. A. M. McDanell, London).
Trapp, J. T. (E. N. MacDonald, Liverpool).
Treves, J. L. (M. G. L. Bailey, London).
Treves, J. L. (M. G. L. Bailey, London).
Treves, J. L. (M. G. L. Bailey, London).
Trushull, R. (G. R. Leece, Liverpool).
Tucker, R. G. (M. S. Bradford, London).
Turnbull, J. N. (K. R. Smith, Newcastle upon Tyne).
Turnbull, M. T. (W. S. Rainbow, Newcastle upon Tyne).
Turnbull, R. A. B. (D. King, Chesterfield).
Turner, A. S. (M. G. Crawford, Leeds).
Turner, C. G. S. (N. F. Norris, London).

Turner, D. (K. J. Hilton, Newcastle upon Tyne).
Turner, K. G. R. (A. R. Lewis, Kingston upon Thames).
Turner, J. C. B. (J. D. Barber, Sheffield).
Tuson, A. (Miss) (A. S. Masters, London).
Twena, A. E. (A. E. Cook, London).
Twigg, J. S. (E. C. Godfrey, Leicester).
Tyler, R. G. (C. W. Heather, London).
Ullman, J. P. S. (D. M. D. Raper, London).
Upsdell, G. A. (A. H. B. Wood, London).
Verity, R. M. (T. Bedford, Leeds).
Vettath, J. (N. Freeman, London).
Vickerman, A. J. (S. G. Kaye, Huddersfield).
Vickery, B. R. (G. W. A. Gray, London).
Villa, P. E. (E. F. Wilkins, London).
Vincent, J. S. (R. E. Wright, Luton).
Vosper, P. G. (S. Edgcumbe, Plymouth).
Vowles, R. A. (R. G. Fox, Southampton).

Wadeson, A. H. (W. H. Clarke, Preston).
Wagstaff, J. I. (J. A. Wagstaff, Worcester).
Waight, P. C. S. (Miss J. A. Loder, London).
Wailing, M. D. (W. C. Nelson, Wolverhampton).
Wainwright, P. W. H. (C. C. Hubbard, London).
Wajih, A. M. (J. C. Durnin, London).
Waiford, M. F. G. (C. G. Johnston, London).
Walford, R. N. (C. Geipel, Birmingham).
Walker, R. F. (W. A. Rawlinson, Bradford).
Walker, R. F. (W. A. Rawlinson, Bradford).
Walker, R. K. (C. B. G. Turner, London).
Walmsley, G. R. (P. D. Cooper, London).
Walsh, M. A. (B. Collins, Manchester).
Walter, J. M. (T. G. C. Hendy, Bury St Edmunds).
Walters, M. G. (P. Wand, Southend-on-Sea).
Walters, M. G. (P. Wand, Southend-on-Sea).
Walters, S. De L. (J. L. E. Daly, London).
Waran, R. (R. M. Morris, London).
Warburg, A. O. (S. G. Sillem, London).
Warburton, F. (W. F. Ridding, Manchester).
Ward, B. J. (R. F. Hughes, Leamington Spa).
Warren, M. (A. Fisher, London).
Warren, R. S. (R. Crozier, Manchester).
Warren, T. (T. J. Thomson, St Austell).
Warvick, J. F. (G. Franklin, Brighton).
Watson, F. W. (J. S. A. Peffers, Newcastle upon Tyne).
Watson, F. W. (J. S. A. Peffers, Newcastle upon Tyne).
Watson, J. (G. B. Mairs, Nottingham).
Watson, J. A. M. (R. W. Brazier, London).
Webster, P. A. (Miss J. Parry, Lincoln).
Webster, P. A. (Miss J. Parry, Lincoln).
Welle, S. M. L. (T. Craggs, Darlington).
Wells, J. D. (J. B. Corrin, Northampton).
Wells, S. M. L. (Miss) (C. J. K. Boyce, Guildford).
Westerbeek, L. H. C. (A. D. Copley, Manchester).

Westwood, The Hon. W. G. (S. A. Middleton, Westwood, The Hon. W. G. (S. A. Middleton, Newzastle upon Tyne).
Weymen, A. J. (Miss) (J. Denza, London).
Whale, R. C. (M. C. Holt, London).
Whaley, G. A. (W. A. Evans, London).
Wheale, P. R. (A. J. T. Crabbe, Birmingham).
Wheatley, D. J. (J. W. Bell, London).
White, B. L. (Miss) (B. D. Barton, London).
White, J. R. (K. E. Tann, London).
White, R. J. (F. Pittock, London).
Whitehead, M. (F. Woods, Preston).
Whitehead, N. C. (R. H. Bulman, Stockton-on-Tees).
Whiteland-Smith, A. (Mrs) (J. Aldridge, Whiteland-Smith, A. (Mrs) (J. Aldridge, London). Whitfield, E. H. (A. B. Snow, Stoke-on-Whitfield, E. H. (A. B. Snow, Stoke-on-Trent).

Whiting, P. N. T. (J. A. Potter, London).

Whittaker, C. N. (P. H. Dyer, Bristol).

Whittles, K. J. (C. Connelly, Huddersfield).

Whittome, G. H. (A. Pinkney, London).

Whyard, M. J. (J. A. Davison, Leicester).

Wichelow, P. A. (L. J. W. Gould, London).

Wiggin, D. R. (H. J. R. Ledsam, Birmingham).

Wild, S. (J. Talbot, Oldham).

Wilkinson, D. (F. W. Hollingsworth, York).

Williams, C. J. N. (R. Phelps, Bristol).

Williams, G. W. (W. H. Olivier, Sheffield).

Williams, J. M. (H. C. Mounsey, Liverpool).

Williams, K. D. (Miss) (A. J. Leach, Hereford).

Williams, M. J. (J. W. Raw, London).

Williams, M. J. (J. W. Raw, London).

Williams, P. J. (H. W. Bankes, Liverpool).

Williamson, T. J. G. (J. A. Brett, Kingston upon Thames). Willows, D. F. (formerly with W. C. C. Smith dec., London). Willows, D. F. (formerly with W. C. C. Smith dec., London).

Wilson, A. A. (R. G. Leach, London).
Wilson, D. K. (F. B. Proctor, London).
Wing, M. G. (W. E. C. Offer, Oxford).
Wingham, M. (K. S. Carmichael, London).
Winter, R. H. B. (R. P. Winter, Newcastle upon Tyne).
Wiseman, S. D. (R. C. Johnston, Liverpool).
Witts, R. A. (R. J. Ford, Maidstone).
Wolfe, H. A. (I. Cedar, London).
Wood, D. B. (A. Green, Liverpool).
Wood, E. M. (P. G. Corbett, London).
Wood, G. N. (J. N. Bowen, Worcester).
Woodall, M. A. (G. E. Marsh, Coulsdon).
Wood-Roe, W. R. (R. A. Thomas, Chichester).
Wormald, W. (F. R. Clarke, Sunderland).
Wright, A. J. (K. Richmond, Fleetwood).
Wright, A. W. Y. (J. R. Wells, London).
Wright, C. R. (J. B. Holden, London).
Wrigley, T. G. (C. G. Compton, Boston).
Wyber, J. A. (E. C. Meade, London).

Yates, J. T. (R. O. Bowden, Birmingham). Yetzes, I. G. (H. C. Rudolf, London). Yuen, K. K-M. (S. Cohen, London).

Ziegler, G. A. (J. E. Page, London).

PART I ONLY

The following candidates have passed PART I of the examination:

Abbott, C. P. (G. R. Smith, Grimsby).
Abbott, J. (J. S. Heaton, Keighley).
Abbott, J. J. (F. J. Eves, Colchester).
Abdulhusein, S. T. (L. Irvine, London).
Abel, E. G. (D. W. Robertson, London).
Acocks, M. M. (P. W. R. Nadin, Stafford).
Acott, R. (G. A. Raymond, Tunbridge Wells).
Adkins, M. J. (R. Rendell, London).
Advani, R. H. (D. J. Ginnings, London).
Afzal, M. (E. M. Beecham, London).
Agley, B. L. (K. G. Ayling, Bournemouth).
Ahluwalia, M. M. S. (D. T. Davis, London).
Ahluwalia, M. M. S. (D. T. Davis, London).
Alleru, N. K. (L. B. Eagle, Leeds).
Akhtar, S. (A. Rothburn, Manchester).
Akhtar, S. H. (F. M. Purcell, London).
Aldam, A. (N. F. Holland, London).
Aldam, R. (J. A. Rosser, London).
Alexander, M. J. (B. D. Chapman, London).
Alexander, M. J. (B. D. Chapman, London).
Alexander, S. T. N. (R. G. Leach, London).
Alford, M. H. (T. L. G. Davies, Ebbw Vale).
Alford, R. J. (R. W. Edwards, London).

Al-Kerwi, R. M. H. (W. Stanton, London).
Allan, P. A. (D. S. Lewis, London).
Allan, R. J. (E. E. P. Maltby, London).
Allen, A. R. (L. F. Durman, London).
Allen, A. R. (L. F. Durman, London).
Allen, A. T. K. (J. Bond, Southport).
Allen, C. J. (N. J. Millard, London).
Allen, K. G. (J. Harrison, Manchester).
Allen, M. J. W. (C. W. Eades, Southampton).
Allen, P. R. (H. Peat, London).
Allen, P. R. (H. B. Hill, London).
Allnutt, D. P. (J. E. B. Barron, Southampton).
Allutt, D. P. (J. E. B. Barron, Southampton).
Allen, R. W. E. (R. B. Hill, London).
Allutt, D. P. (J. E. B. Barron, Southampton).
Allen, P. K. (S. L. T. Crawford, Sible Hedingham).
Ames, C. (D. J. Calder, London).
Anatsui, E. A. K. (J. O. Magee, London).
Anderson, E. H. (I. H. Wilkins, London).
Anderson, M. J. (H. Jones, Birmingham).
Andrews, C. T. (P. C. Westwood, Cardiff).
Andrews, S. V. (D. O. Bailey, London).
Ani, P. O. (F. G. Tombs, London).

Tyne).

Trent).

Cairns, E. (N. G. Trotter, Newcastle upon

Cairns, E. (N. G. Trotter, Newcastle upon Tyne).

Cameron, A. L. C. (W. B. S. Walker, London).

Campbell, D. R. (I. D. Nelson, Sunderland).

Cane, D. A. (D. N. Stratford, Alton).

Canova, M. (J. B. Holden, London).

Cardale, W. T. (C. P. David, London).

Carne, T. C. (A. B. Joseph, London).

Carr, R. R. (C. M. Richer, Tunbridge Wells).

Carr, R. T. (R. L. Scott, London).

Carroll, J. McC. (H. L. Barlow, Luton).

Carroll, W. M. A. (R. L. Wells, Twickenham).

Carter, R. G. (J. D. Naylor, London).

Carter, R. Q. G. (G. Tattersall, Huddersfield).

Cartwright, A. (R. C. Pegg, Cradley Heath).

Castle, A. C. D. (S. J. D. Corsan, London).

Castle, P. J. (M. S. Tate, Kingston upon Thames).

Castledine, A. D. (A. Blythe, Derby).

Caterham, J. R. (C. C. Bullock, Stoke-on-Trent).

Caterham, J. R. (C. C. Bullock, Stoke-on-Trent).

Cave, E. (H. J. Cotterill, Derby).

Chamberlain, R. A. (W. H. Hall, Hull).

Chandler, R. C. (F. E. Antill, London).

Chandra, G. (L. Fialko, London).

Chapman, B. M. (Miss) (G. Parker, London).

Chapman, D. H. (J. D. Best, Kidderminster).

Chapman, M. H. (E. M. Butterworth, Derby).

Chase, P. J. (F. J. Holloway, Birmingham).

Chaudhry, F. M. (L. Myers, London).

Chaudhry, F. M. (L. Myers, London).

Cheal, D. G. A. (C. I. Brown, London).

Chedzoy, D. R. (R. H. Powell, Taunton).

Cheng, S. H. (G. J. Young, London).

Chew, K. S. (F. H. W. W. Shaw, London).

Chittock, J. P. (G. E. Goodchild, Ipswich).

Chong, T. O. (B. T. Miller, Thornton Heath).

Christie, A. M. (I. G. Watt, London).

Church, W. E. (R. G. Finn-Kelcey, Ashford, Kent).

Ansari, A. (F. J. G. Whinney, London).
Ansari, A. H. (F. H. Taylor, London).
Anverally, S. H. (L. H. Davies, London).
Apte, P. V. (J. Sugarman, London).
Arabambi, O. A. (R. G. Slack, Hull).
Araghi, B. (G. E. Garratt, Birmingham).
Arden, D. J. (M. K. Berger, London).
Armitage, A. M. (J. P. Young, Sheffield).
Arnold, J. N. (D. B. Evans, Hove).
Arundale, R. L. (A. H. Walton, Manchester).
Ashbridge, K. V. (Miss) (S. P. Smith, Burnley).
Ashraf, M. (H. H. Brodie, London).
Askew, R. J. I. (T. C. Mayho, Bradford).
Atherton, P. G. (R. W. Lord, London).
Atkinson, A. P. D. (J. P. C. Richardson, London).
Atkinson, D. M. (G. J. G. Dale, Dewsbury).
Atkinson, M. N. (C. E. Druce, Huddersfield).
Atwell, F. (S. Rogerson, Hyde).
Au, Y. W. (P. J. E. Garner, Sutton).
Ausaf, S. (D. W. Carter, Kingston upon Thames).
Avery, M. P. (W. A. T. Higgs, London). Thames).
Avery, M. P. (W. A. T. Higgs, London).
Awad, M. V. H. (P. C. Macnamara, London).
Ayeni, A. R. O. (N. Freeman, London).
Ayres, M. J. (E. G. Squires, Luton).

Ayen, A. R. O. (N. Freeman, London).

Ayres, M. J. (E. G. Squires, Luton).

Badni, S. K. (E. J. Frary, Luton).

Baggott, L. I. (A. P. Mills, London).

Baine, J. (J. W. Margetts, London).

Baig, Y. A. (J. L. Stevenson, London).

Bailey, C. S. (L. G. Jury, St Austell).

Bailey, C. S. (L. G. Jury, St Austell).

Bailey, J. M. (Miss) (L. O'B. Deacon, London).

Bailey, M. H. (P. W. Lane, Waltham Cross).

Baines, J. W. (J. G. Turner, Huddersfield).

Baker, D. F. G. (R. W. Hutchins, Taunton).

Banerjee, R. K. (S. A. Mann, London).

Bannester, M. T. (B. R. Cahill, Leeds).

Bareham, C. A. (F. L. Webb, London)

Barker, R. (J. F. Doleman, Leicester).

Barker, R. H. (A. V. J. More, Manchester).

Barlow, G. R. (L. H. Rattenbury, London).

Barnes, B. (S. Douglas, Liverpool).

Barnes, R. E. (E. R. Crossley, London).

Barnes, R. E. (E. R. Crossley, London).

Bartlett, J. R. (W. C. Davies, Cardiff).

Bartlett, J. S. G. (J. F. Butlin, London).

Basu, B. (H. S. Rose, London).

Basu, B. (H. S. Rose, London).

Basu, B. (H. S. Rose, London).

Batto, R. D. (W. F. Palmour, Preston).

Batt, T. S. (A. R. Reynolds, Bromley).

Batty, W. F. (P. J. Lake, Sheffield).

Bayae, M. (G. W. Dunkerley, London).

Bayse, D. G. (P. T. D. Sanders, Wellingborough).

Bayne, J. R. (W. J. E. Ringquist, Stockton-on-Tees).

Beadle, M. (S. L. T. Crawford, Sible Heding-Leen). Tees).
Beadle, M. (S. L. T. Crawford, Sible Heding-Beadle, M. (S. L. T. Crawford, Sible Hedingham).
Beale, J. H. (W. W. Bigg, London).
Beardon, D. (J. D. O'Hara, London).
Beck, D. S. (B. J. Goodhew, Bournemouth).
Becker, R. A. (T. G. Wood, Manchester).
Bedford, M. J. (G. J. Howe, London).
Beesley, J. (C. D. Whitnall, Liverpool).
Behan, S. (J. D. Paull, London).
Bekhor, J. E. S. (E. E. Sander, London).
Bell, C. R. (R. C. Coperman, Hull).
Bell, D. R. (G. A. L. Hancock, Bournemouth).
Bell, T. F. (R. A. Palmer, Northampton).
Bell, W. L. (N. G. Trotter, Newcastle upon Tyne). Tyne).

Bennett, J. W. S. (N. L. Norman, Westonsuper-Mare).

Bennett, S. S. (F. Winn, London).

Benson, R. (M. I. Samuels, London).

Berg, R. M. (J. D. Jones, Bournemouth).

Berman-Wald, M. K. (E. M. Kevehazi, London).

Bernstein, D. L. (R. W. Gorman, London).

Bery, A. (D. Shor, London

Bery, V. K. (R. G. Leach, London).

Bessler. P. A. (G. G. F. Johnston, Southamp-Tyne).

Bessler, P. A. (G. G. F. Johnston, Southamp-

Bestwick, E. A. (A. E. Harrison, Liverpool).
Bettinson, J. H. (J. R. Antoine, High
Wycombe).

ton).

Bhattacharjee, A. (B. Rader, London).
Bickertoike, P. M. (L. V. Hazlewood, Birmingham).
Bickerton, B. G. (G. Withnall, Birmingham).
Billen, R. G. (H. W. Withers, Hastings).
Bingham, M. C. (E. P. D. Taylor, Liverpool).
Binks, J. R. (R. G. Hawkes, London).
Bishop, M. J. (I. L. Turner, London).
Biswas, S. (I. Wolchover, London).
Bitlestone, A. J. (J. O. Knight, Nottingham).
Blackburn, J. M. (I. H. M. Robinson, Leeds).
Blackmore, G. (F. J. Smith, London).
Blum, S. A. (W. D. Rothenberg, London).
Bold, S. M. (J. S. L. Springbett, London).
Bolger, M. M. (F. R. Reber, London).
Bolster, W. V. (A. Beaton, London).
Bolster, W. V. (A. Beaton, London).
Bonner, M. (J. A. Wood, Carlisle).
Bonsey, C. P. (N. Bloom, London).
Bonsey, C. P. (N. Bloom, London).
Bookbinder, N. B. (S. Wilkinson, Blackpool).
Booth, B. J. (J. A. Whittaker, Folkestone).
Borthwick, C. M. (M. A. Green, Horsham).
Bourne, D. (C. E. Garratt, Birmingham).
Bowden, T. R. (S. J. E. Truman, London).
Bowen, A. L. (O. B. Gatward, London).
Bowen, T. J. G. (J. Rowlandson, Swansea).
Bowker, J. J. (H. W. Andrews, Manchester).
Bowman, R. T. (R. F. E. Pelham, London).
Bowman, R. T. (R. F. E. Pelham, London).
Bradley, C. N. (H. F. E. Stripp, Slough).
Bradley, C. N. (H. F. E. Stripp, Slough).
Bradley, L. M. B. Solomon, Blackburn).
Bradshaw, M. (L. J. Ford, Market Harborough).
Brady, P. (A. C. Trathen, Enfield).
Bramley, W. N. (O. S. Holmes, Sheffield).
Brandl, P. L. J. (E. S. Prince, London).
Brayson, W. R. (R. E. Bolton, Newcastle upon Tyne).
Breese, C. J. (F. L. Moulding, Sheffield).
Brant, D. (J. D. Cross, Cambridge).
Briant, D. (J. D. Cross, Cambridge).
Brown, A. A. (W. T. Tanser, Leicester).
Brooker, G. (G. C. Scannell, London).
Brown, C. D. (F. H. Turner, Lincoln).
Brown, C. D. (F. H. Turner, Lincoln).
Brown, A. J. (W. K. Wells, London).
Brown, P. D. (A. C. Brooking, Winchester).
Brown, P. D. (A. C. Brooking, Winchester).
Brown, R. H. (P. B. Jones, Birmingha Bhattacharjee, A. (B. Rader, London). Bickerdike, P. M. (L. V. Hazlewood, Birmingham). Maidstone).
Brunt, K. R. (J. B. Allen, Coventry).
Bryan, M. E. (A. W. Johnson, London).
Buchan, A. J. (E. W. G. Joicey-Cecil, London).
Buckingham, P. G. (T. G. Buckingham, Buckingham, P. G. (T. G. Buckingham, London).
Buckley, R. (A. R. Collinge, Bacup).
Bucknall, C. (E. R. Marsh, Halesowen).
Budharaju, N. (S. Newton, Wigan).
Buffery, P. J. (H. T. Ogden, Cheltenham).
Buhariwala, F. M. (T. D. Redhead, London).
Bulley, A. E. (J. C. Swindells, Norwich).
Bunker, S. R. (D. J. Franks, Plymouth).
Bunting, B. (G. S. Elliott, Godalming).
Buontempo, A. G. (B. W. Fletcher, Bexhill-on-Sea). Burch, R. K. (F. B. Proctor, London). Burman, C. E. J. (H. E. Hassell, Southend-on-Sea).
Burroughes, R. L. (W. R. Tomkinson, London).
Burton, G. J. (J. A. Evans, Birmingham).
Burton, J. (W. A. Harris, Northwich).
Burtt-Jones, R. D. J. (G. M. Metcalf, Cardiff).
Buse, J. A. (P. S. James, Sidmouth).
Butler, M. A. (R. S. Wainwright, Leeds).
Butler, N. (T. V. Nuttall, Newark).
Butler, W. (F. S. Bray, London).

Kent).
Clampett, R. M. (H. Crowther, Huddersfield).
Clark, A. (K. H. Glossop, Sheffield).
Clark, A. B. (J. S. Sayer, Birmingham).
Clark, G. J. (D. A. Jackman, London).
Clark, R. A. (A. M. Jinks, Leicester).
Clark, R. M. (J. R. Wells, London).
Clarke, A. P. (P. W. R. Nadin, Stafford).
Clarke, D. H. (E. B. Palmer, London).
Clarke, J. E. (N. J. Camamile, Lincoln).
Clarke, O. F. (P. C. Macnamara, London).
Clarke, W. J. (formerly with R. H. Benson, dec.,
Manchester). Clarke, W. J. (formerly with R. H. Benson, dec., Manchester).
Clayton, R. J. (G. B. Bunker, London).
Clegg, P. (A. J. Penrose, Preston).
Clements, G. J. (S. V. P. Cornwell, Bristol).
Clements, L. C. (A. G. A. Rainey, London).
Cleveley, J. (H. M. Madeley, Birmingham).
Cockerill, I. (J. Thornton, Lancaster).
Cockman, I. F. (K. W. Kyle, Southend-on-Sea). Cocknail, I. F. (K. W. Kyle, Southend-on-Sea).

Coe, B. G. (T. B. Hargrave, Croydon).
Cohen, I. M. (A. A. Davis, London).
Cohen, J. R. (R. B. Browne, Douglas, IoM).
Cohen, L. A. (T. J. Newman, London).
Collett, H. A. (B. B. Smith, London).
Collins, D. R. (W. E. Beddington, Derby).
Collins, M. B. (N. G. Bascombe, Bristol).
Collins, P. (R. S. Thompson, London).
Collins, T. J. (R. A. Covington, London).
Conneys, M. L. de V. (V. A. Tudball, London).
Connolly, M. J. B. (D. M. Jones, Hull).
Connop, D. M. (L. W. Hustwick, Bradford).
Connop, K. C. (H. Myers, Newcastle upon Tyne). Tyne). Cook, J. K. H. (J. M. Harvey, Liverpool). Cook, M. J. (G. W. D. Bennett, Birmingham). Cook, R. D. (K. G. Winward, Hemel Hemp-Cook, R. D. (K. G. Winward, Hemel Hempstead).
Cook, R. E. C. (H. Keate, Manchester).
Cooke, P. L. (G. J. Billingham, Northampton).
Cookson, P. J. (R. A. Douglas, Manchester).
Coombe, A. J. (B. Cottingham, Sheffield).
Coombes, N. P. (J. F. Berringer, Bromley).
Coombs, B. E. (D. H. Wordingham, London).
Cooper, J. A. (E. J. Danbury, London).
Cort, R. (R. A. Bailey, London).
Cosstick, C. J. (N. Davies, London).
Cotterill, J. D. (J. B. Dunford, Newcastle upon Tyne). Cahill, P. (Miss) (E. S. Dixon, Slough). Cairns, D. H. (N. J. B. Smith, Manchester). Tyne).
Cotton, D. J. (C. L. Power, Newton Abbot).

Cotton, D. M. (P. H. Strode, London).

Cox, A. (G. W. C. White, London).

Cox, M. D. (D. H. McGregor, Sutton Coldfield).

Coxey, M. D. (J. C. Brown, Manchester).

Crabtree, A. C. (R. Boothman, Burnley).

Craig, J. H. (K. J. Taylor, London).

Craig, M. (W. S. Eccles, Manchester).

Craik, M. D. (C. V. Best, London).

Craven, P. C. (B. R. Cahill, Leeds).

Crawford-Phillips, M. J. (E. A. C. Jones, London).

Cresswell, J. G. (J. L. Rose, Derby).

Crews, L. W. (G. Ford, Bournemouth).

Crosland, R. B. (A. B. Crosland, Halifax).

Cross, C. W. (R. A. C. Norris-Jones, London).

Crouch, M. H. (R. N. D. Langdon, London).

Crouch, P. L. (P. C. Watt, London).

Crowley, H. J. (F. L. Wyatt, Manchester).

Crowther, D. F. (T. McDonald, Leeds).

Cullen, A. H. (R. C. Turton, Nottingham).

Cullington, J. D. (H. J. Williams, London).

Curningham, A. E. T. (K. M. Wilkie, London).

Curtis, J. R. (G. J. Cushion, London).

Cusworth, S. M. (D. J. Kirkman, Sheffield).

Dalal, F. S. (J. C. Hunter, London).
Dale, J. (J. N. Sutcliffe, Keighley).
Dale, M. P. (N. E. Dunning, Stoke-on-Trent).
Danesh, M. (S. A. Mann, London).
Daren, M. B. (S. S. Dove, London).
Darnton, S. F. (A. Morrell, Halifax).
Dave, S. (G. Maitland Smith, London).
Davidson, J. G. (H. Chase, London).
Davidson, J. G. (H. Chase, London).
Davies, G. N. (H. M. Ireland, Cardiff).
Davies, J. T. (D. H. Tonkinson, Worthing).
Davies, P. J. (G. C. Scannell, London).
Dawson, W. (Miss) (G. Hawley, London).
Day, A. J. (A. G. Cheston, London).
Day, A. M. (formerly with J. R. Paramour, dec.,
London). Day, A. M. (formerly with J. R. Paramour, dec., London).

Deacon, G. A. (W. Murphy, Loughborough).

Dean, H. (D. Duckett, Leeds).

Dearden, L. A. (D. P. Everitt, Grimsby).

de Chazal, B. D. R. (E. A. Mortleman, London).

Dellal, M. R. (F. R. Terras, Manchester).

Denham, R. E. (F. Winn, London).

Denney, J. W. (M. G. Freeman, Leicester).

De Silva, A. B. C. (H. A. Hawes, London).

Deverson, D. L. (J. T. Corbett, London).

Devine, J. (D. A. Smith, Manchester).

Dhalabhoy, A. (K. C. Taylor, London).

Dibb, J. S. (B. I. Pearl, Plymouth).

Dickinson, P. J. B. (T. C. Middleton, Newcastle upon Tyne). Dicknson, P. J. B. (T. C. Middleton, Newcastle upon Tyne).
Diddams, P. M. (R. G. Norris, Winchester).
Diebel, M. J. F. (R. W. J. Foster, London).
Digby, G. E. (C. G. Meadows, Kettering).
Digby-Bell, A. L. (H. Peat, London).
Dilks, M. St J. (J. L. Winder, Barrow-in-Furness).
Dilworth, A. J. (T. J. Darlington, Wolver-Furness).

Dilworth, A. J. (T. J. Darlington, Wolverhampton).

Dimmock, N. G. (E. R. Siddle, Taunton).

Dimnock, N. G. (E. R. Siddle, Taunton).

Din, S. (R. M. Field, London).

Ditchfield, M. (Miss) (K. R. Stanley, Lancaster).

Dixon, A. R. (S. R. M. Hatson, Hinkley).

Dixon, M. (J. C. Boyce, Bradford).

Doble, A. L. (I. G. Miller, Cardiff).

Dobree, P. N. (A. E. Spicer, London).

Dodds, J. M. (W. H. Davies, Shrewsbury).

Donaldson, W. A. (W. G. Medlam, London).

Dorée, H. J. (J. F. T. Nangle, London).

Do Rosario Coelho, S. A. (J. P. Blows, London).

Downes, C. H. (T. A. Alderson, Manchester).

Doyle, D. C. (W. H. Mason, London).

Draper, P. G. (M. S. Tate, Kingston upon Thames).

Dravers, P. B. (C. G. Brown, London).

Drew, J. (C. J. M. Bennett, London).

Dreveler, V. R. (D. B. Sharp, London).

Driver, M. R. (G. M. Holroyde, Bradford).

Druce, G. H. N. (J. F. Jee, Nuneaton).

Duffill, R. F. (G. S. Major, Birmingham).

Dulieu, R. O. (R. Casey, London).

Durrant, A. T. (D. R. Harvey, Norwich).

Dutt, S. (G. W. Pickworth, London). Dyer, K. (R. W. C. Dunn, Birmingham). Dyer, T. M. T. (F. L. Smith, Redruth).

Eames, T. V. D. (J. H. Heal, Exeter).

Early, J. D. (T. R. Shenton, Blackpool).

Earnshaw, R. (M. J. Foxwell, Harrow).

Eastman C. E. K. (formerly with R. J. Stevens, dec., London).

Eayres, J. A. (N. B. Hart, Brigg).

Ebblewhite, E. L. P. (W. W. Bigg, London).

Eckersley, A. (J. G. Holcroft, Manchester).

Eckhardt, D. (S. L. Kingdon, London).

Ediriwira, T. M. (A. Shanson, London).

Edwards, F. K. (H. T. Darlington, Newquay).

Edwards, J. R. (H. W. E. Thompson, Manchester).

Edwards, J. T. (N. V. S. Nielsen, London).

Edwards, K. W. (W. S. Brayshaw, Didcot).

Edwards, M. T. (S. W. Ehret, Birmingham).

Edwards, R. G. (M. P. Dyson, Harrogate).

Edwards, T. W. (P. Henry, Dudley).

Egan, T. J. (P. V. Stevenson, Liverpool).

Egemonye, V. A. (D. P. Harris, Loughborough).

Eglestone, E. (J. C. Fortune, West Hartlepool).

Eilles, C. A. (J. E. Spoors, Newcastle upon Tyne).

Eke, M. R. (G. Morgan, London).

Elliott, R. C. (L. Ettling, Sheffield).

Ellist, A. St J. (J. Owen, Leeds).

Ellis, P. (P. J. Stilling, London).

Endicott, D. J. (G. J. Jinks, Plymouth).

Engel, E. M. (Miss) (R. R. Elliott, Ilford).

Erdozain, A. R. (R. B. Sellers, Preston).

Espitalier-Noël, J. B. (W. A. Hand, London).

Essex, D. A. D. (W. A. T. Matheson, London).

Essex, D. A. D. (W. A. T. Matheson, London).

Essex, D. A. D. (W. A. T. Matheson, London).

Essex, D. A. D. (W. A. T. Matheson, London).

Essex, M. R. (G. Radford, Cardiff).

Evans, M. C. (J. W. Margetts, London).

Evans, R. H. (J. A. Poirette, Liverpool).

Evans, R. H. (J. A. Poirette, Liverpool).

Evenett, D. C. (K. Haves, Birmingham).

Evered, G. J. (R. G. Millard, Taunton).

Everitt, D. A. (O. H. Thompson, London).

Fairhurst, C. E. (R. Stokoe, Whitehaven).
Fanko, G. E. (G. Young, London).
Fare, J. F. (Miss) (J. K. Robinson, Workington).
Fass, R. A. (P. Lynn, London).
Fasthali, B. (B. J. Bridges, London).
Feather, A. M. (L. D. Morse, London).
Feather, A. M. (L. D. Morse, London).
Felgate, C. S. (J. H. Bermon, London).
Fensome, R. J. (L. H. Lesser, Southend-on-Sea).
Fernando, P. T. S. (J. V. Crump, London).
Field, A. C. (A. S. Watson, Southampton).
Fielder, M. P. (P. G. Auger, Chatham).
Finan, D. M. (C. A. Brisley, London).
Findlater, R. N. (H. Price, Eastbourne).
Fish, C. T. G. (M. St A. Moore, London).
Fisher, R. (G. L. Hopwood, Willenhall).
Fitch, A. R. (J. D. Liggatt, London).
Fitch, M. (D. R. P. Baker, London).
Fitch, M. (D. R. P. Baker, London).
Fleming, J. R. (F. J. G. Whinney, London).
Fleming, K. H. (J. R. Hill, Liverpool).
Flint, D. B. (P. I. Addison, Birmingham).
Flood, P. S. (C. B. Umney, London).
Foden, K. E. (R. H. Stewart, Manchester).
Fogg, M. G. (D. C. Morgan, London).
Foot, J. (H. A. Hawes, London).
Foot, J. (H. A. Hawes, London).
Foot, J. (H. A. Hawes, London).
Forrest, P. (A. G. Buchan, London).
Forrest, P. (A. G. Buchan, London).
Forrest, P. (A. G. Buchan, London).
Franks, D. L. (G. W. Dunkerley, London).
Franks, D. L. (G. W. Dunkerley, London).
Franks, R. D. (G. P. Griffith, Slough).
Fraser, J. M. A. (Miss) (R. A. C. Norris-Jones, London).

Fraser, P. L. (S. Brief, London).
Freedman, M. J. (E. A. Charles, London).
Freeman, C. J. O. (H. J. H. Sisson, Newcastle upon Tyne).
Freer, R. A. (W. Sowman, Leicester).
French, J. A. R. R. (I. A. N. Irvine, London).
Froggatt, N. P. (J. M. Driver, Sheffield).
Frost, D. M. (J. W. Alington, Chelmsford).
Fulford, G. R. (F. B. Wilson, Leamington Spai.
Fulker, R. P. A. (C. N. Smellie, London).
Furneaux, N. R. (F. Nankivell, Newton Abbot).
Furze, A. D. (F. Warren, Camborne).

Gabb, K. (B. C. Stead, Lecds).
Gale, R. (M. D. G. Johnson, Sunderland).
Gallant, M. D. (C. Heather, London).
Gamble, D. (W. C. Jeffs, Leicester),
Gant, I. T. (O. Furnival-Jones, London).
Gardiner, A. E. G. (J. D. Miller, Manchester).
Gardiner, K. (B. W. T. Cooper, Bolton).
Gørn, C. K. (S. K. Tubbs, London).
Garnett, J. S. (R. Harrison, Leeds).
Garoet, P. J. (J. G. Goodin, London).
Gates, J. F. (G. C. S. Howkins, London).
Gemmell, A. R. (W. C. Cull, Southampton).
Ghelari, S. A. (J. J. Fine, London).
Gibbard, D. W. (B. C. Tarry, Wellingborough).
Gibsor, J. M. (L. R. Trill, London).
Gibsor, J. S. (R. C. Hardy, Manchester).
Gilham, A. G. (H. H. Gower, London).
Gilleran, I. R. (J. Sims, London).
Ginnings, P. D. (J. C. Hunter, London).
Gittings, M. R. (N. V. Redfern, Gillingham,
Kent). Gittings, M. R. (N. V. Redfern, Gillingham, Kent).
Gledhil, M. (B. D. Chapman, London).
Glover, D. H. K. (P. C. Westwood, Cardiff).
Godbee, M. I. (A. Pinkney, London).
Godfrey, D. R. (H. Allison, York).
Goldberg, R. L. (B. Keane, London).
Goldberg, S. H. (B. J. W. Berman, London).
Goldet, P. L. (M. K. Down, London).
Goldstein, M. (S. K. Tubbs, London).
Goldsworthy, L. C. (R. Lawrence, Birmingham). ham).
Goodburn, A. R. (P. C. Westwood, Cardiff).
Gooder, D. W. (H. H. Holdsworth, Leeds).
Goodman, P. (F. J. Fullerton, Leeds).
Goodridge, M. (J. M. King, London).
Goodyear, G. G. (M. I. Samuels, London).
Gordon, D. P. (V. T. Edmonds, London).
Gordon, D. S. (I. G. Watt, London).
Gordon-Pickering, B. (I. F. H. Davison, London). ham). Gordon-Pickering, B. (I. F. H. Davison, London).
Goreham, A. C. (R. G. Copping, London).
Gorst, C. A. (J. B. Hodgkiss, Manchester).
Goss, G. J. (G. Glover, Chester).
Gould, G. D. (T. D. Carnwath, Manchester).
Gould, M. P. (The Lord Hirshfield, London).
Goult, D. A. (H. W. C. Airey, London).
Graham, D. C. (H. L. Bangham, Swansea).
Graham, M. G. C. (P. G. Corbett, London).
Grant, D. J. (J. N. Prentice, London).
Grant, D. J. (J. N. Prentice, London).
Graves, J. A. (R. E. Gray, Belfast).
Gray, D. C. N. (D. C. Burling, London).
Gray, N. (S. Moralee, Newcastle upon Tyne).
Green, A. D. (D. T. H. Nicholson, London).
Green, R. T. B. (D. J. Calder, London).
Greenhalgh, M. (S. A. Mapus-Smith, King's Lynn). Lynn).

Greenwood, K. A. (H. Kirkby, Bradford).

Greenwood, R. A. (A. Tankard, Halifax).

Greenwood, R. A. (A. Tankard, Halifax).

Grenfell, R. A. B. [J. G. Downard, London).

Grey, R. J. (P. F. Cansdale, London).

Gribbon, A. N. (D. H. Stokes, Birmingham).

Griffiths, A. (T. L. Jones, Narberth).

Griffiths, D. J. (P. J. Emerton, Slough).

Griffiths, P. T. (P. B. Milne, London).

Grime, G. J. (J. T. Coope, Blackpool).

Grime, G. J. (J. T. Coope, Blackpool).

Grove, B. F. (R. E. G. Carpenter, London).

Groves, D. (H. Gordon, Bristol).

Gudka, D. M. (K. J. Z. Kemsley, London).

Guillebzud, J. R. (W. O. Newcomb, London).

Gulamhuseinwala, V. K. (P. F. D. Cornish, London). London). Gulmohamed, F. R. (M. R. Clarkson Webb, London).
Gupta, Y. K. (M. S. Zatman, London).
Gurney, W. S. C. (G. S. H. Dicker, Norwich).
Guthrie, M. A. (R. H. Locke, Jersey, C.I.).

Hackett, D. J. (D. G. W. Moss, Derby).
Hadley, M. J. (L. J. Evans, Liverpool).
Hailes, R. E. (W. J. Germing, London).
Hainsworth, P. L. (P. G. Barber, London).
Haken, A. C. (W. H. Tarn, London).
Halcrow, B. R. (J. P. Dornton, London).
Hall, K. R. (H. J. C. Dawes, Worcester).
Hall, M. R. (E. D. Robinson, Scunthorpe).
Hall-Smith, S. P. (I. R. McNeil, Hove).
Halstead, J. B. (P. C. Cardno, Huddersfield).
Hamid, A. (J. Colemen, Lancaster).
Hamilton, D. H. (F. Pittock, Basildon).
Hamlyn, J. M. (A. F. J. Kearns, Manchester).
Hammond, P. S. (D. T. Veale, Leeds).
Hammond, P. S. (D. T. Veale, Leeds).
Hanes, D. J. (G. McAllister, London).
Hancock, I. N. (J. A. Leader, Bristol).
Hanley, J. J. (A. R. Johnson, London).
Hanley, J. J. (A. R. Johnson, London).
Haque, A. F. M. E. (A. M. Milling, London).
Haque, M. A-U. (F. R. Ince, London).
Harbron, A. G. (T. H. Rowland, Stockton-on-Tees).
Harding, B. R. (R. Morris, London). Haque, M. A-U. (F. R. Ince, London).
Harber, J. I. (W. B. I. Jamieson, London).
Harbron, A. G. (T. H. Rowland, Stockton-on-Tees).
Harding, B. R. (R. Morris, London).
Harding, B. R. (R. Morris, London).
Harding, P. W. (B. G. Durrant, Uxbridge).
Hardman, R. R. (L. R. Turner, Liverpool).
Hardman, T. M. (R. W. Lees, Bury).
Hardy, M. (C. W. H. Morton, Nottingham).
Hare-Scott, S. N. (R. S. Weir, Liverpool).
Harman, H. J. W. (J. W. Williams, London).
Harmer, C. R. (D. F. Giles, Bexhill-on-Sea).
Harnden, J. (N. L. R. Trounce, Manchester).
Harper, J. S. (B. Talfourd-Cook, Reading).
Harris, A. B. (J. N. Thomas, Coventry).
Harris, P. J. (J. M. Canham, London).
Harris, P. R. (E. B. Lewis, London).
Harris, P. R. (E. B. Lewis, London).
Harris, R. (E. R. P. Ainsworth, Cheadle).
Harris, R. (C. (H. W. Richards, Birmingham).
Harris, T. R. (A. F. Hannam, Newport, Mon).
Harrison, J. G. H. (W. H. Galleway, Hull).
Hart, D. R. (K. Bleazard, Blackpool).
Hart, M. G. (D. H. Harding, London).
Harutunian, V. V. (J. D. Castleman, Leicester).
Hashmi, M. A. (R. Joseph, London).
Hassim, M. H. K. (A. Fisher, London).
Hassim, M. H. K. (A. Fisher, London).
Hassim, M. H. K. (A. Fisher, London).
Hawley, M. (D. T. Gilpin, Sheffield).
Hawkes, J. M. (D. W. Flitney, Chesham).
Hawkes, M. M. (C. W. Gillott, Nottingham).
Hawkes, R. W. (M. Cooper, London).
Heatty, P. (E. G. Bresnan, Liverpool).
Heath, P. A. M. (W. J. Corpe, Bristol).
Heath, P. A. M. (W. J. Corpe, London).
Hernon, H. J. C. (E. M. Robinson, Newcastle upon Tyne).
Hetherington, N. (P. F. Pierce, Accrington).
Hill, R. J. (A. J. Taffs, London).
Hill, R. J. (A. J. Taffs, London).
Hill, R. J. (A. J. Taffs, London) Hodge, E. C. (J. V. Eastwood, Manchester).
Hodgkinson, R. (B. F. Wheeler, London).
Hodgson, A. (P. Cooper, Newcastle upon Tyne).
Hodgson, J. D. (J. H. Capey, London).
Hodgson, P. (P. S. Lane, London).
Hodkinson, M. J. (G. E. Hardy, Preston).
Hoffman, S. (G. M. Bickerton, Manchester).
Hogan, A. J. (G. C. Ehlers, Bristol).
Hogg, G. M. (W. S. Twaddle, Newcastle upon Tyne).
Holden, P. G. D. (D. A. Boothman, Manchester).

chester).
Holding, G. R. (F. C. Gearing, Eastbourne).
Holdroyd, E. J. (R. L. M. Wood, Huddersfield).

Holdsworth, T. R. (J. D. Spofforth, London). Hollow, J. A. H. (F. L. Smith, Redruth). Holme, M. A. H. (R. A. Douglas, Manchester). Holmes, A. (R. C. Niddrie, Southampton). Holmes, M. J. (O. A. Griffith, Preston). Hool, K. S. (C. F. Turquand, London). Hoole, A. (J. Pollard, Accrington). Hooper, M. E. H. (R. L. Dunlop, London). Hooper, M. E. H. (R. L. Dunlop, London). Hooper, S. I. (Miss) (B. W. Fletcher, Hastings). Hope, S. (D. E. Hope, London). Hopkins, M. F. (A. R. Cormack, London). Hopkins, M. F. (A. R. Cormack, London). Hopper, A. K. T. (R. H. Morcom, London). Hornock, S. H. (F. J. Esnouf, London). Horridge, C. G. (G. C. Peat, London). Horridge, C. G. (G. C. Peat, London). Horridge, C. G. (G. C. Peat, London). Horton, J. A. (T. J. Moorby, Ipswich). Houseago, R. (R. W. Meynell, Norwich). Howard, G. F. (L. J. Sparshott, Birmingham). Howe, M. E. (W. L. Barber, Rugby). Howell, A. W. (P. A. Aldrich, London). Howill, A. W. (P. A. Aldrich, London). Howill, M. R. A. (D. J. Ginnings, London). Howit, I. H. (A. Green, Liverpool). Howland, J. R. (J. D. Liggatt, London). Hudson, R. (P. H. Palmer, Nottingham). Hughes, B. J. (R. O. O. Freeman, London). Hughes, J. C. (W. H. Thomas, Liverpool). Hughes, J. C. (W. H. Thomas, Liverpool). Hunghes, J. C. (S. G. G. C. G. G. C. G. G. London). Hunter, M. S. (C. J. Wall, Hastings). Huntington, I. K. (R. A. Pitt, Manchester). Huntley, G. C. G. (G. L. Croom, Cardiff). Hurn, R. P. (J. Denza, London). Hutton, M. W. (K. Sankey, Coventry).

Iles, G. W. (B. A. Gee, London).
Inglis, R. D. (J. O. Hewitt, Leeds).
Ingram, M. (J. P. C. Richardson, London).
Irani, A. B. (M. A. Hyams, London).
Irani, M. A. (G. B. Young, London).
Irby, C. L. A. (A. G. B. Burney, London).
Ireland, J. A. (R. H. Walker, Liverpool).
Irens, M. J. (D. W. Robertson, London).
Irens, N. J. (H. T. Easdale, London).
Irvin, A. J. (R. Plummer, London).
Isaacs, M. J. (D. A. Boothman, Manchester).
Islam, C. S. (I. P. Jaffe, Manchester).
Islam Mia, M. N. (M. E. Culley, Smethwick).

Jacklin, B. C. (J. O. Hewitt, Leeds).

Jackson, A. C. (R. C. G. Tibbles, London).

Jackson, I. W. (W. G. Johnson, Manchester).

Jaffer, S. H. (J. R. Norris, London).

James, C. M. (Miss) (N. B. Lancaster, Carlisle).

Jameson-Till, M. A. (D. G. W. Ballard,

London).

Jansen, F. C. (A. D. Gordon, London).

Jarrard, R. F. (K. W. Baynes, Chadwell Heath).

Jeffery, P. F. (A. Piper, Chichester).

Jeffreys, J. S. (E. W. Burden, Southsea).

Jeffs, G. A. (T. P. Coatsworth, London).

Jenkins, E. P. (R. G. Leach, London).

Jenkins, G. N. V. (F. J. G. Whinney, London).

Jenkinson, P. (R. W. C. Dunn, Birmingham).

Jenner, C. P. (I. R. McNeil, Hove).

Jenson, G. M. (J. B. Jones, Manchester).

Jeyapalan, P. S. R. (S. Sherwood, Croydon).

Jockelson, B. L. M. (W. B. S. Walker, London).

Johnson, F. P. (C. W. Thorndike, Llandudno).

Johnson, R. G. (I. A. N. Irvine, London).

Johnson, R. H. (J. Reynolds, Hull).

Joiner, K. R. (D. Watts, London).

Jones, G. C. E. (A. Macdonald, Hull).

Jones, G. W. M. (J. C. Burgess, Manchester).

Jones, H. A. (P. W. Phillips, London).

Jones, M. B. (W. H. Dawe, Chippenham).

Jones, M. B. (W. H. Dawe, Chippenham).

Jones, R. A. (W. A. Archer, Hereford).

Jones, R. A. (W. A. Archer, Hereford).

Jones, R. H. (J. B. Jones, Manchester).
Jones, R. J. C. (C. C. L. Randall, London). *
Jones, R. M. (J. G. Richmond, Sheffield).
Jordan, E. A. H. (E. H. Head, London).
Jordan, L. A. (G. D. Hopkinson, Birmingham).
Joseph, H. (J. R. Pullan, London).
Josephs, T. M. (R. Gordon, London).
Joshi, N. J. (A. T. Spittle, London).
Jubb, W. T. (A. E. Tupman, Oldham).
Jullienne, J. F. M. (P. W. Mertens, London).

Kamal, T. B. (E. E. P. Maltby, London).
Karia, H. J. R. (G. Woolfe, Manchester).
Karim, N. A. A. (C. D. Beck, Manchester).
Kathoria, M. D. (P. W. B. Chubb, London).
Katz, A. J. (J. P. C. Richardson, London).
Kaul, S. N. (F. W. Lindgren, London).
Kay, G. T. (W. R. Antrobus, Bury).
Kay, R. F. (P. H. C. Hamilton, London):
Kean, C. (S. K. Howarth, Lytham St Annes).
Keller, I. B. (H. Gould, London).
Kelly, D. K. (W. A. Bolton, Manchester).
Kelly, R. A. (Miss D. E. Heron, Workington).
Kemp, A. H. R. (A. D. Chegwidden, Ilford).
Kemp, R. J. (N. D. Barker, London).
Kemp-Gee, D. M. (R. G. Hawkes, London).
Kempin, W. R. (H. D. Milroy, Southend-on-Sea).
Kennedy, T. B. (B. Garbacz, London).
Kentell, D. (D. K. Turner, Luton).
Kent, C. W. (A. D. Copley, Manchester).
Kester, B. D. (M. Walters, London).
Kettlewell, R. J. (P. Brook, Bradford).
Khan, M. A. R. (C. H. W. Powell, London).
Khaksar, S. (E. C. Shaw, Leeds).
Khanderia, V. S. N. (N. V. Israel, London).
Kilshaw, A. D. (J. G. Hurst, Jun., Liverpool).
King, J. A. (S. J. Chubb, London).
King, J. A. (S. J. Chubb, London).
Kirby, J. F. (J. W. Luckman, Coventry).
Kirty, J. F. (J. W. Luckman, Coventry).
Kirty, R. A. (J. F. Holroyd, Liverpool).
Kirk, N. J. (J. C. Fields, Doncaster).
Kirkby, R. B. (J. P. Kemp, Scunthorpe).
Kirtvanayagam, V. D. A. (B. H. Lyons, London).
Knons, S. C. (L. H. Salter, London).
Kons, S. C. (L. H. Salter, London).
Kutner, A. H. (J. Berls, London).

Lacey, P. W. (S. W. Ehret, Birmingham).
Lake, D. J. (G. W. C. White, London).
Lam. H. H. (J. F. Hendre, London).
Lambert, N. S. (J. Webster, London).
Lambert, R. A. (A. L. Murty, East Grinstead).
Lancashire, J. H. (G. Bispham, Oldham).
Lancaster, J. B. (R. H. Wall, Birmingham).
Langtry, R. B. (D. B. Evans, Hove).
Lanning, L. S. (O. M. Darton, London).
Lassen, R. G. (J. S. Hillyer, London).
Latham, J. M. (J. P. Grenside, London).
Lattif, A., London.
Lau, E. T-H. (H. J. Edler, London).
Laughland, I. M. (H. D. Milroy, Southend-on-Sea).
Law, I. R. M. (D. D. Rae Smith, London).
Lawes, P. R. (C. H. W. Powell, London).
Lawson, J. P. T. T. (J. G. Ash, London).
Layton, D. J. (B. J. A. Bennett, Birmingham).
Layton, E. C. (J. R. Train, London).
Learns, D. J. (A. C. Style, Brighton).
Leach, P. T. L. (D. A. Clarke, London).
Leach, R. M. C. (R. S. Ireland, Bristol).
Leader, D. M. (W. Smith, Leicester).
Leatham, S. P. (R. N. D. Langdon, London).
Ledboer, D. N. (A. A. Mason, London).
Ledboer, D. N. (A. A. Mason, London).
Ledboer, J. F. K. (H. N. Wylie, London).
Lee, R. S. (A. L. Rowles, London).
Lee, R. N. S. C. Faulkner, Sheffield).
Lee, T. L. (E. E. P. Maltby, London).
Leese, T. A. (O. Couse, Birmingham).
Legg, A. R. (R. J. Cooper, London).
Leester, J. R. (A. W. W. Baldwin, London).

Levi, C. (L. J. Block, London).
Leviten, M. (D. Smith, Leeds).
Levy, M. (R. L. Pinnock, Brighton).
Lewinsohn, M. R. (B. D. Winters, London).
Lewis, A. J. R. (C. E. Hall, London).
Lewis, C. A. (M. J. Coleman, London).
Lewis, C. V. (M. C. Faircliff, London).
Lewis, W. T. (R. Gibb, Swansea).
Light, A. N. (E. G. Lane, Weymouth).
Lightfoot, P. M. (E. Midgley, Manchester).
Lilani, M. N. (J. P. Summers, London).
Lindh, E. (J. R. Aslin, Southampton).
Line, T. R. M. (W. B. S. Walker, London).
Linney, M. W. J. (H. L. Ward, London).
Linter, J. P. (P. G. S. Kiely, Reading).
Littler, J. B. (H. P. Jones, Liverpool).
Llewellyn, A. D. (J. F. Taylor, London).
Lloydbottom, S. L. (J. D. M. Corbett, Chester).
Lockyer, P. (L. Davies, London).
Lomas, D. (G. A. Clark, Sheffield).
Long, C. T. (G. D. Levack, Bury St Edmunds).
Lord, E. (D. B. Simpson, Huddersfield).
Lovatt, P. S. (H. Denner, Blackpool).
Loveioy, P. D. (A. C. Falkner, London).
Lowin, D. R. (F. C. Horne, Luton).
Lowry, D. F. (F. C. Nelson, London).
Luce, E. M. (Miss) (A. A. F. Redwood, Bristol).
Ludlam, K. J. (E. C. Malyon, London).
Lunn, R. A. (C. W. Bingham, Nottingham).

McCale, J. W. (J. P. C. Gothard, Liverpool). McCann, R. A. (J. E. Hayes, Leigh). Macauley, A. E. (B. A. S. Soole, London). MacCaw, R. G. (J. D. Spooner, London). MacCi, H. O. (F. Yarwood, Horley). McCutcheon, J. D. (L. D. Morse, London). Macdiarmid, J. M. (R. A. Bailey, London). Macdonald, K. D. (R. I. Harris, London). McDowell, A. (P. Godfrey, London). Mace, P. L. (R. D. Randall, Birmingham). McEachrane, H. N. (N. J. B. Smith, Manchester). McEachrane, H. N. (N. J. B. Smith, Manchester).

McEvoy, K. J. (formerly with J. A. Bodoano,
dec., London).

McEwan, K. D. (A. J. Webster, Manchester).
Macey, C. E. (G. H. Barnard, London).

McFerran, P. R. (P. D. Cooper, London).

McGinty, R. G. A. (H. G. P. Greenwood,
London).

McGowan, T. F. (L. J. Ive, London).

McGrath, K. P. (K. C. Makinson, Burton-onTrent). Trent). Trent).

McGrath, M. A. (C. I. Brown, London).

McGregor, N. S. (H. G. Ayres, London).

McHale, H. (S. F. Phillips, London).

Machin, P. A. (S. R. Russell, London).

McIntosh, R. R. G. (J. P. Stephens, London).

Mackenzie, A. T. D. B. (R. B. T. Castle, London). London).
Mackenzie, B. M. (B. A. Jacobs, London).
McKenzie, B. J. (R. V. Freds, Beckenham).
Mackenzie, R. M. (D. O. Bailey, London).
McKerrow, A. J. (Miss) (R. Goodwin, Derby).
McKinstry, P. (J. Talbot, Oldham).
MacLachlan, A. R. (E. B. Westwood, Birmingham). MacLachlan, A. R. (E. B. Westwood, Birmingham).

McNamara, J. M. (R. A. Douglas, Manchester).

McTaggart, J. (J. R. Morgan, London).

Madan, M. K. (P. W. Barrows, London).

Madan, G. M. (W. B. S. Walker, London).

Magan, G. M. (W. B. S. Walker, London).

Major, J. H. (R. H. H. London).

Major, J. H. (R. H. Powell, Taunton).

Male, B. W. (A. B. Dale, London).

Malhotra, M. K. (A. P. Felton, London).

Manges, D. K. P. (T. Hayes, Sheffield).

Mann, C. (Miss) (A. J. Allison, Luton).

Mansfield, K. P. (P. J. Cooney, Leicester).

Mapley, J. L. (G. Lonsdale, London).

Marlinson, M. (M. Hyams, London).

Marr, A. S. M. (D. D. Rae Smith, London).

Martin, R. F. (P. J. Field, London).

Martin, R. F. (P. J. Field, London).

Martin, R. F. (P. J. Field, London).

Martin, R. F. (P. J. Field, London).

Martin, R. F. (P. J. Field, London).

Martin, R. F. (P. J. Field, London).

Martin, R. F. (P. J. Field, London).

Martin, R. F. (P. J. Field, London).

Martin, T. R. (B. Wilton, Bexhill-on-Sea).

Maskell, J. J. (T. J. L. Milner, London).

Mason, C. P. C. (J. R. Powell, London).

Mason, M. C. H. (J. D. Liggatt, London). Mathers, A. H. (H. E. Traylen, London). Mathias, J. A. (O. T. Tollit, Chester). Matthams, G. H. (Miss), (E. W. Matthams, Southend-on-Sea) Matthews, C. J. (N. V. Robinson, Southampton.) Matthews, J. (I. A. Wallace, Brighton). Maule, P. A. (P. M. T. Jackson, Stockton-on-Tees).

Mawby, J. D. (G. M. Holroyde, Bradford).

Mawji, A. J. (G. M. Graff, London).

Mayfield, P. J. (J. J. R. Sergeant, Nottingham).

Mayo, I. J. (P. W. Lacey, Reading).

Meakin, M. (W. L. P. Stirling, Middles-Meakin, M. (W. L. P. Stirling, Middlesbrough).

Meaton, M. J. (P. W. Beale, Brighton).

Medavil, P. J. J. (J. Wolchover, London).

Medavil, P. J. J. (J. Wolchover, London).

Mehmood, I. (A. S. Hayman, Torquay).

Mehta, N. M. (M. Clifton, London)

Melbourne, J. N. (S. Dugdale, Liverpool).

Melville, A. D. (A. D. Gordon, London).

Melvin, A. V. (C. B. Hardcastle, Northwood).

Merchant, A. K. A. K. (P. J. Hewitt, London).

Merrick, D. C. (N. Summers, London).

Messias, J. J. (S. J. Bressloff, London).

Metcalfe, B. (T. G. Wood, Manchester).

Metcalfe, P. (T. D. Carnwath, Manchester).

Metcalfe, T. R. (K. D. Glover, Bradford).

Metven, I. (H. M. Pritchard, Birmingham).

Mickler, P. A. (W. S. Twaddle, Newcastle Methven, I. (H. M. Pritchard, Birmingham).
Mickler, P. A. (W. S. Twaddle, Newcastle upon Tyne.)
Miles, C. J. (I. A. Leader, Bristol).
Miles, D. G. (E. W. Brand, Haverfordwest).
Miles, N. T. G. (K. S. May, Bath).
Millard, C. A. (G. W. Dunkerley, London).
Miller, L. J. (M. Sherman, London).
Miller, M. (D. R. Fendick, London).
Miller, P. R. (C. J. Robinson, London).
Miller, R. J. (B. S. Stewart, Bournemouth).
Millington, A. I. J. (C. Phizackerley, Chelms P. A. (W. S. Twaddle, Newcastle Millington, A. I. J. (C. Phizackerley, Chelmsford). ford).

Millward, W. N. G. (E. G. Squires, Luton).

Mir, S. A. T. (A. Feldman, London).

Mitchell, B. G. (J. R. Wells, London).

Mitchell, J. F. (R. St J. Buller, Bedford).

Mitchell, M. B. (G. E. Morrish, London).

Mitchell, P. I. (E. E. Hallam, London).

Mitchell, R. P. (F. G. Tombs, London). Mizzi, B. R. (L. Ogden, London).
Mizzi, K. C. (F. V. Sinden, London).
Mmojieje, B. A. O. (R. O. Garwood, Birmingham).
Moate, G. W. (P. Godfrey, London).
Moffat, R. E. K. (P. R. M. Harbottle, Newcastle wonat, R. E. K. (F. R. M. Harbottle, Newcastle upon Tyne).
Mohamed, A. (M. E. Miller, Cardiff).
Mohindra, C. B. (L. Parker, London).
Molla, A. H. (W. H. V. Witcher, Reading).
Moody, B. J. (A. K. Carlyle, Birmingham).
Moody, F. A. (H. G. Hufford, Hemel Hempstead). Moore, H. C. (T. J. Moorby, Ipswich). Moore, H. C. (T. J. Moorby, Ipswich).
Moore, P. D. (J. M. Hanmer, Liverpool).
Moore, V. F. (R. D. Curtis, London).
Mordy, M. H. (B. R. Cahill, Leeds).
Morelli, L. K. (M. Farmer, London).
Morgan, I. C. (E. D. Cox, Birmingham).
Morgan, R. A. (P. Pratt, Tunbridge Wells).
Moriarty, S. P. D. (R. G. B. Booth, Southampton). ton). Morley, R. J. (H. G. Smith, London).
Morris, B. M. (J. J. Fine, London).
Morris, J. A. (T. H. Bell, Manchester).
Mortimer, A. H. W. (C. E. B. Thompson, Ipswich).

ipswich).

Moryson, M. C. (H. D. Anthony, London).

Moss, G. L. (J. O. M. Williams, Cardiff).

Moss, J. F. (J. J. Wrench, London).

Mounfield, S. G. (H. F. Dixon, Leicester).

Mount, W. J. (A. Beaton, London).

Mountain, J. R. (G. W. Storr, Otley).

Mounter, K. M. (formerly with W. Curtis, dec.,

Neath).

Neath).

Mukerji, N. (Miss) (I. G. Watt, London).

Mulji; A. V. (A. G. Cheston, London).

Murphy, D. F. C. (R. G. Leach, London).

Murray, A. (A. R. Walton, Leeds).

Musgrave, I. C. (E. Rawcliffe, Blackpool).

Mustapha, S. (E. R. Crossley, London).

Myers, F. (A. G. Bedingfield, Sheffield).

Myers, J. A. (E. A. Dent, Cambridge). Myers, L. A. (J. J. Fine, London). Myers, R. (E. M. Goodman, London). Mynors, P. T. B. (D. C. Hobson, London).

Nabiullah, M. (F. Yarwood, Horley).
Naik, M. B. (S. E. Newman, London).
Najmi, S. S. A. (G. E. Millson, London).
Nanda, R. P. (R. B. de Zouche, Liverpool).
Nash, B. P. (R. W. Harris, West Bromwich).
Nash, B. P. (R. W. Harris, West Bromwich).
Nash, H. G. (J. R. Pearson, Bath).
Nathoo, G. M. (J. D. Beaney, Hastings).
Nayar, A. K. (A. Harris, London).
Neade, B. M. (L. H. Cohen, London).
Neale, K. G. (B. I. Pocock, Eastbourne).
Nealon, M. (A. P. Hughes, London).
Neilkin, P. S. (N. Tropp, London).
Neville, A. (W. T. Wells, Kingston upon Tharres).
Nevitt, P. (A. W. Monk, London).
Newby, C. J. (D. A. W. Hewson, London).
Newland, T. A. (D. W. Eckersley, Manchester).
Newlands, D. B. (M. J. Blackburn, London).
Newton, J. J. (P. A. Hetherington, London).
Nicholas-Gibbs, I. (H. F. Payne, London).
Nicholas-Gibbs, I. (H. F. Payne, London).
Nizam, B. R. (E. R. Nicholson, London).
Nizam, B. R. (E. R. Nicholson, London).
Nyjie, A. (B. W. Wade, London).
Nohle, D. (Miss) (P. W. Townend, Halifax).
Noel-Tcd, N. H. (J. W. Clement, London).
Norman, J. M. (D. F. Pratten, London).
Norman, J. M. (D. F. Pratten, London).
Norman, J. M. (D. F. Pratten, London).
Norman, J. M. (D. F. Pratten, London).
Norman, J. M. (D. F. Pratten, London).
Norman, R. G. (J. H. Hewitt, Nottingham).
Northcott, F. R. (O. M. Lewin, London).
Nurnohamed, A. P. (H. I. Jacobs, London).

Oberoi, Y. P. S. (E. M. Goodman, London).
O'Brien, C. M. (H. D. B. Laughlin, London).
O'Brien, R. F. (C. B. Sebire, London).
O'dy, J. W. F. (L. Goldwyn, London).
O'Doea, B. P. (G. W. Dunkerley, London).
O'cleinde, H. O. (D. N. Curitz, Cardiff).
O'Doherty, L. A. (G. R. Stone, Birmingham).
Ogden, J. A. (G. R. Turner, Bradford).
O'Gorman, R. J. (I. P. Sugarman, London).
Oh, C. F. (D. A. Perry, London).
Ohly, M. E. (D. B. Evans, Hove).
Olabinri, F. B. O. (E. L. Langton, London).
Oldried, J. N. (H. Cookson, Manchester).
O'Leary, A. V. (H. Wilcock, London).
Oliveck, N. V. (J. J. S. Reynolds, London).
Oliver, C. C. (Miss) (B. Gillitt, Coventry).
Oni, M. A. (Sir William Carrington, London)
O'Reilly, G. M. A. (Miss) (N. T. O'Reilly, Carlisle).
Orford, M. E. (P. A. Hetherington, London).
Orledge, S. M. (D. G. Langford, Newport, Mon).
Ormerod A. K. R. (B. J. P. Cotton, London).
Oshodi, A-K. O. (Mrs) (W. G. Evans, Cardiff).
Osu, J. K. (H. Abrahams, London).
O'Sullivan, T. D. (R. T. Wheeler, London).
Owen, J. (A. Blythe, Derby).
Owen, M. V. (F. G. Batty, West Bromwich).
Owens, A. S. (H. C. M. Lewis, Eastleigh).
Owens, P. (M. W. Parry, Llanrwst).

Padgett, J. D. (P. R. Cooper, London).
Page, E. D. S. (T. J. L. Milner, London).
Pain, B. C. (J. S. Copeland, London).
Pallin, F. J. P. L. (B. M. Till, London).
Palmer, A. E. F. (A. W. Dyer, London).
Palmer, C. R. (K. P. Helm, Hull).
Palmer, J. H. (A. A. Veasey, Leicester).
Palmer, J. M. (B. R. Hartley, Nottingham).
Pardington, J. G. (H. Newman, London).
Parker, C. J. McK. (F. G. Rollason, London).
Parker, R. W. (I. M. Boyd, London).
Parker, R. W. (I. M. Boyd, London).
Parker, T. M. (H. E. C. Andrew, Leamington Spa).
Paschali, P. (R. A. C. Mordant, London).
Pate, C. F. (K. Hayes, Birmingham).
Patel, C. A. (R. S. Longcroft, London).
Patel, C. J. (A. Gross, London).
Patel, C. J. (A. Gross, London).

Patel, R. G. (J. Sugarman, London).
Patell, W. G. H. (P. W. Phillips, London).
Paul, C. A. G. (R. N. Blake, Bristol).
Paul, C. A. G. (R. N. Blake, Bristol).
Paul, T. (Sir Robin Chapman, South Shields).
Paul Joseph, (C. B. Umney, London).
Payne, D. M. (J. P. Clayton, London).
Peakall, D. T. (S. G. Law, Clacton-on-Sea).
Pearce, R. W. (J. L. Crow, London).
Pearson, A. (J. H. Hancock, Sheffield).
Pearson, R. D. (H. T. C. Reid, London).
Pedler, G. (D. R. Hellen, London).
Pedler, G. (D. R. Hellen, London).
Peol, M. D. (P. L. Wood, Leeds).
Penberthy, A. J. (H. Robinson, Norwich).
Percy, R. C. St J. (J. W. Alington, Chelmsford).
Perra, W. L. D. S. A. (N. I. H. Wolfe, London).
Perry, J. (F. Steward, Ipswich).
Perry, J. (F. Steward, Ipswich).
Perry, M. G. (E. J. Stokes, London).
Pettir, W. D. (W. H. Olivier, Sheffield).
Petty, B. (C. P. Dean, Leeds).
Phelan, J. P. (R. F. Warkins, Northampton).
Phillip, M. (H. Shepherd, London).
Phillips, T. T. (A. J. H. Watson, London).
Phillips, T. T. (A. J. H. Watson, London).
Phillips, T. J. (T. D. Phillips, Narberth).
Phillips, T. J. (T. D. Phillips, Narberth).
Phillips, P. A. (J. C. Lees, Birmingham). Phillips, G. K. (C. Y. Lloyd, Manchester).
Phillips, T. J. (T. D. Phillips, Narberth).
Phillipson, K. P. (J. A. Greenacre, Birmingham).
Pichard, R. S. (B. A. Reynolds, Ashford, Kent).
Pictard, R. S. (B. A. Reynolds, Ashford, Kent).
Pictroni, J. A. A. (K. M. Wilkie, London).
Piper, G. S. F. (S. J. D. Corsan, London).
Piper, J. A. (J. I. Wrench, London).
Pirbhai, M. H. (H. M. Newman, London).
Pitt, G. S. (A. G. L. Puckle, London).
Place, D. H. (R. D. Harrison, Rhyl).
Pledge, M. (C. D. Smith, London).
Plinston, M. R. (A. Cunningham, London).
Plummer, A. D. (P. M. Rossi, Norwich).
Plummer, A. D. (P. M. Rossi, Norwich).
Plummer, D. (M. C. Holt, London).
Poel, G. R. (C. C. Bigg, London).
Poole, G. R. (C. C. Bigg, London).
Poole, D. E. (A. Seddon, Derby).
Popoola, Y. A. (D. S. Glentworth, Grimsby).
Porteous, G. K. (J. A. B. Stallard, Wolverhampton).
Potts, R. J. (P. C. Westwood, Cardiff).
Poulter, P. W. (E. J. Comley, London).
Powell, M. R. H. (C. C. Taylor, Liverpool).
Power, P. G. (A. L. Murty, East Grinstead).
Poyser, K. S. (P. D. Rabjohns, Worcester).
Pratt, J. (R. B. Moss, London).
Price, P. G. (R. Gibb, Swansea).
Price, P. G. (R. Gibb, Swansea).
Price, R. L. H. (I. C. Paterson, London).
Price, R. R. (D. G. Richards, London).
Price, R. R. (D. G. Richards, London).
Price, R. F. L. (G. L. Wiener, London).
Prichard, G. (M. G. Maton, Birmingham).
Proctor, J. B. (J. R. Wells, London).
Purichard, G. (M. G. Maton, Birmingham).
Proctor, J. B. (J. R. Wells, London).
Purick, R. (W. A. Lamerton, London).
Purick, R. (W. A. Lamerton, London).
Purick, M. R. (A. Beaton, London).
Purnell, A. G. (J. P. Cordery, Malvern).
Puttock, M. R. (A. Beaton, London).</l

Quashie, G. T. (L. H. Salter, London). Quick, G. F. (E. C. Griffith, Watford).

Rabinowitz, L. I. (J. J. Lopian, Manchester).
Radcliffe, P. H. (M. R. Nathan, London).
Radford, D. M. (R. C. Bishop, Leicester).
Rahemtulla, Z. M. (V. Smith, London).
Rahman, M. N. (J. H. Sterland, Cambridge).
Rahman, M. R. (R. J. Meek, London).
Ramchandani, P. K. (J. N. O'Connor, Manchester).
Randal, E. M. (G. F. Whiteley, Dewsbury).
Randall, R. A. (M. A. Charlton, London).
Ratansi, M. (M. M. Feiger, London).
Ratcliffe, D. E. (J. D. Russell, London).
Rawnsley, L. A. (E. W. Matthams, Southendon-Sea).

Rawstron, F. A. (F. E. Smith, Blackburn). Ray, R. N. (D. F. D. Cartwright, Brighton). Rayment, V. M. (Miss) (D. J. Rawlinson, Peterborough).
Raynes, W. R. (W. E. Beddington, Derby).
Reade, B. S. (H. M. Withers, Hastings).
Redhead, B. B. (J. I. Harley, Barrow-in-Furness).

Redman, A. J. (J. C. Sheldrake, Chelmsford).

Reed, I. A. (M. D. Raettig, Hull).

Reed, R. E. (R. J. Glissan, Birmingham).

Rees, T. A. (H. A. Binding, Poole).

Regan, J. P. (F. E. Francis, Leamington Spa).

Rehmani, H. M. K. (L. H. Atlas, London).

Reid, K. L. (M. D. Stirling, Birmingham).

Reid, R. M. (J. Seymour, London).

Reid, R. T. (K. S. Beecroft, London).

Renouf, S. M. (Miss) (P. G. Blampied, Jersey, C. I.). Furness). C.I.). Revill, S. (D. R. Proctor, Sheffield). Reynolds, C. F. (M. R. Garrett, Haverford-Revill, S. (D. R. Proctor, Sheffield).
Reynolds, C. F. (M. R. Garrett, Haverfordwest).
Reynolds, S. R. (G. Lanigan, Manchester).
Rhodes, D. M. S. (F. Dean, Bradford).
Richards, J. A. (A. B. Dale, London).
Richardson, A. R. P. (P. S. Donert, London).
Richardson, S. W. (G. Williams, London).
Riches, B. G. (T. B. Hargrave, Croydon).
Riches, B. G. (T. B. Hargrave, Croydon).
Rickitt, P. E. (F. L. Prusmann, Manchester).
Riley, P. L. (C. K. Ashton, Blackpool).
Rippe, D. (A. G. Herron, London).
Rix, A. J. (D. C. Burling, London).
Roberts, A. G. (T. D. Smith, Wolverhampton).
Roberts, A. G. (T. D. Smith, Wolverhampton).
Roberts, J. C. (B. S. Stewart, Bournemouth).
Roberts, M. T. (W. T. R. Masterson, London).
Robertson, D. H. V. (M. I. Gee, London).
Robinson, C. P. (A. F. M. Beeley, London).
Robinson, J. A. D. (F. A. Lipscomb, London).
Robon, D. G. (A. Rainbow, Sunderland).
Rochford, E. A. B. (P. H. Tyack, London).
Roebuck, J. (M. W. Peeling, Manchester).
Roffey, C. G. (G. H. Wagstaff, London).
Rogers, D. C. (R. Goodwin, Derby).
Rogers, F. (J. R. Groom, Gt Yarmouth).
Rogers, M. S. R. (J. B. Sidford, London).
Rosenfeld, L. (A. N. Emanuel, London).
Rosenfeld, L. (A. N. Emanuel, London).
Rosenshine, A. P. (E. C. Turner, Birmingham).
Ross, A. J. (G. W. Currie, Blackpool).
Rothwell, I. D. (Miss) (D. S. Hewitt, Manchester). Rothwell, I. D. (Miss) (D. S. Hewitt, Manchester).
Rowden, R. J. (A. C. Brading, Exeter).
Rowe, G. V. (L. G. Fetzer, Newcastle, Staffs).
Rowland, R. C. (E. Coplowe, London).
Royde, D. A. (J. Sugarwhite, London).
Rudd, I. C. V. (R. G. Hallett, Lowestoft).
Ruscoe, P. A. (R. B. Jones, Colwyn Bay).
Russell, M. W. (G. E. S. Twist, Birmingham).
Ryall, C. L. (I. R. Muir, London).

Sadhu, A. N. (G. J. Cushion, London).
Sadikali, S. (K. C. Taylor, London).
Sahai, U. (R. A. Hill, London).
Sahai, U. (R. A. Hill, London).
Sahai, P. P. (A. F. M. Beeley, London).
Saldin, E. P. (P. M. Emanuel, London).
Salter, J. W. (C. R. K. Mace, London).
Saltmarsh, H. R. (H. M. Hawthorne, London).
Sandells, D. (P. Gandy, Warrington).
Sapte, D. R. F. (D. C. Thurgood, Watford).
Sargent, D. G. (C. J. Wall, Hastings).
Sawyer, J. P. (C. H. King, London).
Scanes, A. W. (C. H. I. Chown, Ilford).
Scanes, A. W. (C. H. Bowles, Birmingham).
Schofield, R. E. (K. B. Rawlinson, Manchester).
Scholes, R. T. (K. H. Marsden, Blackburn).
Scott, D. O. (B. A. Churchill, London).
Scott, D. R. (W. T. Horsfall, Liverpool).
Scott, G. C. (R. J. H. Eagle, London).
Scott-Baird, J. H. (E. L. Ashton, Liverpool).
Seabright, D. E. (E. C. Lancey, Worcester).
Sedgwick, C. J. (S. P. Wilkins, London).
Seear, J. N. (D. H. Harker, London).
Seearn, S. I. (Miss) (R. W. Aitken, London).
Setter, A. J. (G. A. Coombs, Exeter).

Shafran, R. L. (M. Gordon, London). Shah, P. H. (L. H. Davies, London). Shah, P. K. G. L. (J. E. Borrett, London). Shah, R. (I. E. Gilbey, London). Shah, S. H. (formerley with H. Petrie, dec., Shah, R. (I. E. Gilbey, London).
Shah, S. H. (formerley with H. Petrie, dec., London).
Shaheedee, R. A. (F. E. Barger, London).
Shahrabani, E. (I. L. Haffner, Manchester).
Sharp, A. F. (I. F. H. Davison, London).
Sharpe, F. A. (P. J. Cooney, Leicester).
Shaw, J. P. (B. E. Smith, Sheffield).
Shaw, K. J. (G. D. Vicary, London).
Shawyer, M. A. (J. D. Smith, Sheffield).
Sheldrick, C. J. (H. J. Balls, Colchester).
Shelter, H. D. (M. A. Hyams, London).
Shemming, D. G. (R. D. Smith, Maidstone).
Sheppard, R. A. (L. R. Armitage, Enfield).
Sherman, R. T. (R. S. Fryer, London).
Sheth, B. G. (G. Cunliffe, Manchester).
Shipley, A. J. (F. W. Carder, Stoke-on-Trent).
Shotton, K. J. (J. H. Capey, London).
Shouler, M. H. (T. R. Moore, Nottingham).
Shutt, D. T. (J. S. Bolton, Leeds).
Siddiqi, M. S. (I. B. Goldstein, London).
Siddiqi, S. A. (W. Stanton, London).
Siddiqi, S. A. (W. Stanton, London).
Sildars, M. G. (J. W. Berriman, Middlesbrough).
Silverman, R. L. (E. J. R. May, London). brough).

Silverman, R. L. (E. J. R. May, London).

Silvester, R. B. (L. F. Guillem, London).

Sim, P. A. L. (Miss) (J. M. F. San, Birmingham). Simmons, J. H. (M. Berman, London). Simons, E. D. (N. D. Masters, London). Simpson, D. R. S. (N. L. R. Trounce, Man-Simpson, D. R. S. (N. L. R. Trounce, Manchester).
Simpson, G. C. (S. F. Gore, Margate).
Simpson, I. (E. N. C. Hewens, London).
Simpson, J. K. (F. P. Wilson, Manchester).
Simpson, R. I. (L. H. Norman, London).
Sinclair, D. A. P. (E. J. C. Swaysland, Croydon). don). Sinha, R. (B. Wright, London). Sivapathasunderam, K. (D. W. Gibson, Lon-Skinner, D. J. (M. H. Cabourn Smith, Lon-Skinner, D. J. (M. H. Cabourn Smith, London).
Slade, K. F. (H. L. L. Bunker, Bristol).
Slater, M. (C. W. Eades, Southampton).
Slee, R. (S. C. L. Abbott, Oxford).
Sleep, P. M. (C. F. Bullworthy, Newport, I.W.).
Sleigh, J. A. (Miss) (F. Adams, London).
Sloane, B. G. R. (W. D. Menzies, Kingston upon Thames).
Sloley, A. W. J. (G. Ware, Taunton).
Sloper, E. (S. L. Forwood, London).
Slyfield, C. C. E. (P. D. Jones, London).
Smallman, R. C. B. (J. H. Mitchener, Southampton). ampton).
Smith, A. B. (S. W. C. Sprunt, London).
Smith, A. D. (Miss) (H. G. M. Leighton,
Bristol). Smith, D. M. (D. Thompson, London).
Smith, G. C. (R. P. Bartlett, Paignton).
Smith, G. H. St J. (D. V. Robertson, London).
Smith, J. F. (C. P. Mabbs, London).
Smith, L. M. W. (D. H. Tonkinson, Wor-Smith, J. F. (C. P. Mabbs, London).
Smith, L. M. W. (D. H. Tonkinson, Worthing).
Smith, M. R. (J. A. Allen, London).
Smith, M. R. (J. A. Allen, London).
Smith, W. W. (J. Spence, London).
Smith, W. W. (J. Spence, London).
Snell, M. C. (W. J. Whaley, London).
Snooks, I. T. (A. P. Roberts, Birmingham).
Snow, C. J. (H. O. H. Coulson, London).
Soar, J. C. (L. Watson, Sheffield).
Sodawala, Z. T. (A. P. W. Simon, London).
Solari, A. L. V. (J. E. Park, London).
Solavay, P. W. (N. A. Hemmingfield, Sheffield).
South, R. D. (R. A. Maude, Leeds).
Southern, J. C. (C. K. Ashton, Blackpool).
Southern, J. C. (C. K. Ashton, Blackpool).
Southern, J. C. (G. K. Ashton, London).
Sparrow, J. R. (E. Richmond, London).
Sparrow, J. R. (E. Richmond, London).
Sparrow, J. R. (I. N. J. Wigley, Birmingham).
Spencer, R. McP. (J. L. Swales, Lincoln).
Spriggs, D. H. (J. R. Taylor, Redhill).
Srivastava, V. (P. W. G. Dubuissón, London).
Stafford, N. R. (E. R. Boxall, London).
Starling, J. A. (R. Owers, London).
Starling, J. A. (R. Owers, London). Stedman, J. F. (R. S. Chapman, London). Gteele, R. M. (D. L. Smith, Harrogate). Steer, A. C. (I. P. Windle, Birmingham). Stephens, A. K. (P. H. Grove, London). Stephens, N. E. E. (R. M. H. Read, Cardiff). Stephens, R. A. (F. C. P. Shears, London). Stewart, J. A. (W. H. Rollason, Birmingham). Stewart, J. B. (W. T. Hunter, Maidstone). Stewart-Liberty, R. J. (D. F. Pratten, London). Stoddard, D. (J. D. Hamer, Manchester). Stoddart, P. (A. McKenzie, Sunderland). Stoker, J. (C. E. Garratt, Birmingham). Strachan, A. G. (N. V. Collins, London). Straker, M. (F. P. Leggett, Sheffield Strange, M. J. (P. N. Nicholas, Plymouth). Strover, D. R. R. (A. Appleby, London). Stubbs, A. G. (C. M. Foxon, Nottingham). Stubbs, B. (R. Kirk, Hull). Sturtridge, G. A. (A. H. Marsden, Bristol). Stuttle, C. H. R. (D. H. Grindey, Rayleigh). Styring, W. R. (E. G. Wilcock, Sheffield). Sugden, R. I. (W. C. Long, Bradford). Summers, R. J. (S. R. Hall, London). Sunderland, M. J. (O. Sunderland, London). Sunderland, N. C. A. (R. McNeil, Hove). Swann, D. N. (A. J. Burden, Manchester). Swete, P. G. (H. G. J. Foulger, London). Syles, M. A. (O. T. K. Sela, London). Syles, M. C. (I. G. Booth, London). Syles, M. C. (I. G. Booth, London). Syles, M. M. (C. C. L. Randall, London). Synn, M. J. (D. F. Pratten, London).

Syms, M. J. (D. F. Pratten, London).

Tait, S. A. J. (V. A. Tudball, London).
Talbot, K. P. (M. J. H. Leete, Manchester).
Tambayah, N. P. (P. C. Harrison, London).
Tan, G. S. (J. H. Schotness, London).
Tan, G. S. (J. H. Schotness, London).
Tarl, P. D. (K. R. P. Marshall, London).
Tarrant, G. J. H. (E. E. Boyles, London).
Taylor, A. G. (G. C. Ratnage, London).
Taylor, G. D. (R. J. Eveleigh, Brighton).
Taylor, I. L. (S. B. Smith, Liverpool).
Taylor, K. J. (F. R. Chantler, Manchester).
Taylor, L. A. (P. B. MacHugh, London).
Taylor, P. C. (W. Hill, London).
Teacher, M. J. (A. Lish, Sunderland).
Teckoe, D. A. (W. R. Yazley, Shrewsbury).
Teja, N. A. (M. Peters, London).
Theocharides, C. S. (M. C. Stern, London).
Thomas, A. R. (H. J. Smith, Bournemouth).
Thomas, C. A. (W. L. Barber, Rugby).
Thomas, C. O. (M. H. Cabourn Smith, London).
Thomas, G. D. L. (J. A. B. Jones, Swansea).
Thomas, G. E. (M. C. Llewellin, Newport, Mon).

Mon).
Thomas, H. (W. L. Barrows, Birmingham).
Thomas, M. G. (J. O. M. Williams, Cardiff).
Thomas, N. J. (B. Cottingham, Sheffield).
Thomas, P. G. (J. E. Thomas, Bangor).
Thomas, P. J. R. (J. E. Talbot, London).
Thomas, W. B. (G. R. Littlewood, Sheffield).
Thompson, D. (J. A. Farrow, Leeds).
Thompson, D. (J. A. Farrow, Leeds).
Thompson, J. S. (D. Duckett, Leeds).
Thompson, P. T. (R. G. Fox, Southampton).
Thompson, P. T. (R. G. Fox, Southampton).
Thompson, T. J. (C. F. Turquand, London).
Thompson, P. Y. (L. C. Dodge, London).
Thornhill, M. J. McC. (L. H. Andrews, Horsham).
Thornton, C. (P. Cooper, Newcastle upon

Tyne).
Thornton, J. T. (G. E. Lister, Huddersfield).
Thurgood, H. I. (H. J. Smith, Bournemouth).
Tilley, A. R. (E. E. P. Maltby, London).
Titterington, R. E. G. (G. M. Thompson,
Kendal).

Kendal).

Tocknell, B. D. (D. A. Tomlinson, Dursley).

Todd, E. P. (W. S. Wicks, Liverpool).

Tompkins, R. J. (P. W. Allott, Rotherham).

Tookey, A. G. (M. A. Lambert, London).

Toop, G. H. (L. W. Robson, London).

Torbitt, G. C. (A. I. G. White, Newcastle upon Tyne).

Tyne).
Toster, M. J. (O. T. K. Sela, London).
Towers, N. C. (D. E. F. Relph, Preston).
Towill, R. S. (W. H. Dawe, Chippenham).

Trace, M. (K. H. Wrigley, Birkenhead).
Tremberth, J. W. (B. D. Scott, Birmingham).
Trestain, D. P. (P. G. H. Evans, London).
Trinder, A. F. (B. T. Barker, London).
Tromans, B. (C. E. Hampton, Halesowen).
Tubby, C. H. (P. F. M. King, London).
Tudge, J. H. (W. M. Coope, Bolton).
Tuppen, J. M. (J. O. P. Jordan, Winchester).
Turnbull, B. G. (W. H. Hutchinson, Newcastle upon Tyne).
Turner, A. E. (Miss) (L. J. Culshaw, London).
Turner, A. W. (E. S. Walker, Birmingham).
Turner, K. F. (H. T. Easdale, London).
Turner, S. C. (R. L. Emmitt, Leeds).
Turner, W. G. M. (J. Christie, Huddersfield).
Turpin, I. J. (K. A. P. Pollock, Rochester).
Tynes, D. V. (A. E. R. Jones, London).

Upton, D. J. (C. R. Dicey, Uxbridge). Urasa, G. S. (J. Perfect, London).

vander-Graaf, J. T. (T. W. E. Booth, Manchester).
Varatharajah, S. (M. M. Feiger, London).
Vasey, S. G. (F. R. Laycock, Huddersfield).
Vaughton, P. N. (A. S. Willies, London).
Veeder, T. (J. Ross, Manchester).
Velati, P. (P. A. Stuttard, London).
Vernède, C. A. (P. N. G. Price, London).
Vickers, J. H. (M. J. Rees, Leicester).
Vincent, P. S. (C. G. E. Pryke, London).
Vines, R. A. (J. S. Sayer, Birmingham).
Vizard, R. C. H. (J. D. Askew, Cheltenham).

Waddington, A. (F. H. Hodgson, Skipton). Wadkin, D. J. (S. Tuckman, London). Wager, A. R. J. (J. D. W. Marle, Bristol). Wahed, A. B. M. A. (E. B. Westwood, Birming-Waned, A. B. M. A. (B. B. Westwood, Birmingham).

Waheed, A. (D. H. Chapman, London).
Waide, R. A. G. (C. Ramsden, Bradford).
Wain, J. L. (P. S. Hawkings, London).
Wake, R. C. (E. G. Barratt, London).
Walkdron, W. V. (R. F. Prior, Nottingham).
Walkden, C. B. (R. H. Stewart, Manchester).
Walke, E. V. (J. Halton, Bedford).
Walker, A. M. H. (J. N. Prentice, London).
Walker, G. B. (R. Stewart, Dewsbury).
Wall, W. (P. J. Gould, Sheffield).
Waller, D. (A. G. Lee, Brighton).
Wallis, D. M. (H. E. G. Wright, London).
Wallis, M. G. (E. R. Nicholson, London).
Warburton, P. G. (V. T. Edmonds, London).
Ward, G. R. (D. A. Robson, Manchester).
Ward-Campbell, I. G. L. (R. F. Hayllar, London). ham). Warren, M. L. (S. P. Wilkins, London).
Warren, M. L. (S. P. Wilkins, London).
Warren, R. N. C. (L. J. Ive, London).
Warren, T. (F. J. Esnouf, London).
Watkin, D. W. (K. V. Longbottom, Stoke-on-Watkin, D. W. (K. V. Longbottom, Stoke-on-Trent).
Watkins, P. J. (D. H. Peed, London).
Watson, D. F. (E. I. Reynard, Nelson).
Watson, D. F. (E. I. Reynard, Nelson).
Watson, H. M. (H. Peat, London).
Watson, J. (C. Mead, Southport).
Watson, J. (C. Mead, Southport).
Watts, G. I. (J. S. H. M. Vereker, London).
Way, J. S. (J. K. Black, London).
Webb, M. J. (J. K. R. Jones, Birmingham).
Webb, M. V. (J. J. Wrench, London).
Webb, M. V. (J. J. Wrench, London).
Webber, M. (M. Shirley-Beavan, London).
Webster, G. S. (S. G. G. Ohly, Hove).
Webster, R. J. (G. J. Burgess, London).
Wedgwood, A. J. (J. P. Grenside, London).
Wedgwood, A. J. (J. P. Grenside, London).
Weeden, K. A. (Miss) (R. Van Baars, London).
Weeks, L. E. (P. W. Foston, Derby).
Weetch, M. J. (M. O. Penney, London).
Weinberg, P. (A. Marks, London).
Wellby, C. M. (A. G. Herron, London).
West G. J. (A. Hall, London).
West, J. G. (R. J. Glissan, Birmingham).
West, N. R. S. (B. D. Alexander, Maidstone).
Westcott, R. H. (W. D. Bedworth, Barnstaple).
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Westmoreland, T. (R. G. Hilton, Castleford).
Westphal, J. A. (M. D. Carr, London).
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Whiffin, R. M. (R. C. Pearson, London).
Whitcomb, B. J. (R. R. Gold, London).
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White, B. H. (R. F. Hayllar, London).
White, C. A. H. (D. C. Burling, London).
White, J. A. (M. B. Sarson, Oxford).
White, J. M. D. (R. H. Ford, Cranbrook).
White, R. A. (C. Croxton-Smith, Bristol).
Whitehouse, D. F. (I. M. Smith, Birmingham).
Whitehouse, D. F. (I. M. Smith, Birmingham).
Whitehouse, T. H. (P. Laddin, Manchester).
Whitling, J. V. (M. A. Bell, Teignmouth).
Whitman, J. D. (P. C. Macnamara, London).
Whittaker, R. B. (R. Howarth, Huddersfield).
Whitworth, J. E. (R. J. C. Roffe, London).
Wicks, M. T. (L. H. Brazier, Southend-on-Sea). Whiffin, R. M. (R. C. Pearson, London). Wilcox, B. H. (W. T. Watson, London). Wilcox, J. C. (R. V. Garton, Huddersfield). Wilcox, J. C. (R. V. Garton, Huddersfield). Wild, V. M. (Miss) (S. A. Forster, London). Wilder, I. G. (K. A. Jones, London). Wilding, R. E. (P. R. Whiteland-Smith, London). Wild, V. M. (Miss) (S. A. Forster, London).
Wilder, I. G. (K. A. Jones, London).
Wilding, R. E. (P. R. Whiteland-Smith, London).
Wiles, P. M. (H. D. Harris, Coventry).
Wilkes, J. H. (C. H. Bowles, Dudley,)
Wilkins, C. J. (D. W. Flitney, Chesham).
Wilkins, R. A. T. (C. B. Lea, London).
Wilkinson, G. J. (E. W. G. Joicey-Cecil, London).
Wilkinson, K. W. (N. J. Camamile, Lincoln).
Wilkinson, K. W. (N. J. Camamile, Lincoln).
Williams, A. P. (J. B. D. Lowe, Liverpool).
Williams, A. P. (J. B. D. Lowe, Liverpool).
Williams, H. C. (I. G. Watt, London).
Williams, P. B. G. (P. T. Neal, Birmingham).
Williams, P. B. G. (P. T. Neal, Birmingham).
Williams, P. B. G. (P. T. Neal, Birmingham).
Williams, D. (D. S. Hewitt, Manchester).
Wilson, J. P. (E. D. Bard, London).
Wilson, D. R. (L. J. Culshaw, London).
Wilson, G. N. (R. W. Williams, Worthing).
Wilson, G. N. (R. W. Williams, Worthing).
Wilson, J. A. (C. S. Bishop, Leicester).
Wilson, J. A. (C. S. Bishop, Leicester).
Wilson, J. R. (H. Robinson, Barnsley).
Wilson, J. R. (H. Robinson, Barnsley).
Wilson, S. V. (F. J. Trevers, London).
Wilson, S. V. (F. J. Trevers, London).
Wilson, T. M. (D. R. Branson, Rotherham).
Winter, J. H. (F. Jones, London).
Wolfendale, D. A. (G. C. Buckley, Manchester).
Wolfgang, M. J. (D. M. Finlayson, Liverpool).
Wood, F. W. (G. D. Falconer, Grimsby).
Wood, F. W. (G. D. Falconer, Grimsby).
Wood, F. W. (G. D. Falconer, Grimsby).
Wood, R. E. (D. L. Moulds, Burnley).
Woodhall, R. E. (E. R. Marsh, Birmingham).
Woodward, R. G. (I. E. L. Harris, Bristol).
Woodward, R. G. (I. E. L. Harris, Bristol).
Woodyer, N. (T. D. Carnwath, Manchester).
Wooff, D. (H. A. Sudell, London).
Worithington, N. (A. S. Masters, London).
Wright, A. J. (P. J. Hough, Newcastle upon Tyne).
Wright, D. W. (D. B. Multon, Newmarket). Tyne).
Wright, C. F. (J. E. Borrett, London).
Wright, D. J. (L. C. Hillier, Bromley).
Wright, D. W. (D. B. Murton, Newmarket).
Wright, G. R. (L. M. Keen, Southend-on-Sea).
Wright, S. A. (F. Crosland, Huddersfield).
Wrigley, P. A. (J. A. Cook, Stockton-on-Tees).
Wynne, M. A. (A. F. J. Kearns, Manchester).

Yam, R. M. L. (S. Gura, London).
Yates, J. M. G. (L. Ogden, London).
Yates, R. D. (J. Spence, London).
Yeandle, C. J. (R. S. Porter, Bristol).
Yemm, W. A. (C. K. Ashton, Blackpool).
Young, A. R. L. (P. Stoppard, Bristol).
Young, D. G. M. (T. C. Middleton, Newcastle upon Tyne).
Young, M. R. (J. B. Wilson, London).
Young, R. S. K. (T. Barnard, London).
Yusuf, M. A. O. (S. Spencer, London).

Zahar, B. M. S. (B. W. Cutter, London). Zammit-Tabona, J. (P. C. Forbes, London). Zimbler, A. M. (S. Wagner, London). Zoldan, R. A. (S. L. Kingdon, London). Zuberi, R. U. K. (J. Lewin, London).

The following candidates have passed in PART II of the examination:

Coffey, C. E. (N. Kirkman, Leeds).

Townend, W. A. (Miss) (L. B. Smith, Brad-Wood, M. H. (C. Wallington, London). ford).

SUMMARY OF RESULTS

		Passed .	Failed	Total	Completing Examination
Parts I and II together	 	 6	17	23	6
Part I only	 	 1,573*	1,528	3,101	I
. Part II only	 	 1,018†	1,001	2,019	1,015

^{*}Includes 26 candidates who sat for both Parts of the examination and passed in Part I only †Includes one candidate who sat for both Parts of the examination and passed in Part II only



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tetested can apply for membership. Some join to receive the publications. There are a number of librarians on the membership role as a consequence.

No comprehensive data on members' background is available but a sample suggested that roughly 15 per cent were accountants in public practice, the remainder being in industrial posts with the exception of a small academic and student contingent, overseas members, particularly from Canada, Latin America, Japan and Australia and the non-accounting members.

The Association offers its members technical and professional services through both its central office and the two hundred local chapters. These local chapters organize monthly meetings and seminars on selected topics of interest to the accountant in industry. The central office organizes a series of conferences on techniques, practices and the newer concepts in management accounting. These programmes include such topics as basic mathematics for business, advanced models – optimizing methods and deterministic simulations – contribution accounting, pricing policies and practice, integrating business information systems and long-range profit planning. An annual convention, which emphasizes the social as well as the professional activity, is also centrally organized.

Another important activity of the Association is research. Staff-written publications are produced two or three times a year. Recent topics have included attempts to synthesize 'concepts for management accounting', 'applications of flexible budgeting' and 'financial analysis as a guide to capital expenditure decisions'.

Financial Executives Institute

To be eligible for membership of the Financial Executives Institute an applicant must be at least 30 years old and have had one year's experience as a financial executive with a large firm. The regulations require that, broadly, the applicant shall be employed as an executive officer responsible either for the controllership function in a company with a tangible net worth of at least two million dollars, or be responsible for the treasureship function in a company with a total capital employed of at least ten million dollars.

From these stringent qualifications it will be obvious that amongst the 5,000-odd active members of the F.E.I. are some of the most influential financial executives in the United States. The Institute do not conduct membership campaigns, not all applications are accepted and it is widely considered to be an honour to belong. In addition to the active members there are a small number of academic associates by invitation. It is interesting to note that many financial executives who have become corporate presidents of some of the largest companies in the States continue to be associated with the Institute.

Although the educational background of the membership is not available, an interesting observation by one member was that whereas ten or fifteen years ago

the major channel of entry was graduation in accounting, then into public accounting for a few years before entering business, nowadays most applicants had entered the financial field through a Master's degree programme of a university and thence directly into a company.

Primarily, the F.E.I. fulfils three major functions. First, to be a catalyst in bringing its members together through the fifty-six local chapters, the five springtime area conferences and the annual conference in the autumn; secondly, to assist in the improvement of the knowledge of members by the monthly magazine and the work of the research foundation (the funds for which are provided by supplementary contribution from members and their firms); thirdly, to facilitate the financial executive's job through the work of various committees. Although the F.E.I. is not a lobbying body, it does have a reputation in Washington for being the spokesman for business in matters affecting financial management and accounting.

The Institute has an international liaison committee and has assisted in the formation of financial executive institutes in Mexico and Paris, although they have no formal affiliation with these groups.

Relationships between accounting bodies

Although the five professional accounting bodies previously mentioned have largely different objectives, there none the less appears to be a very friendly and workable relationship between them. Their officers meet periodically to discuss programmes and to liaise in order to avoid duplication; the research directors also meet. Another interesting aspect of liaison is the joint recruitment campaign into the profession conducted at the high school and college level.

Comparative study

Table I overleaf amplifies the comments at the beginning of this article on the response of the small sample of financial executives in Britain and America when asked to give their opinion of the relative importance of the various professional and educational backgrounds using a six-point grading scheme ranging from 'essential' (i.e. absolutely necessary, without this attribute the applicant cannot be considered further) down to 'disadvantageous' (i.e. likely to prove a handicap in this post).

The detailed response of Table 1 conveys some further information. In the controller post both the C.P.A. and the chartered accountant were considered to be at least 'desirable' by all respondents. In the treasurer post, however, the chartered accountant showed a much greater edge on his C.P.A. counterpart. All the British replies ranked the chartered accountant as at least a 'desirable' qualification, whereas the C.P.A. was considered at least 'desirable' by only 17 per cent; as 'useful' but 'not really necessary' by 50 per cent and as of 'no significance' by 33 per cent in the States.

Regarding the master's degree in business adminis-

tration, both British and American replies were distributed around the 'desirable' point with the American rather more favourably biased. This result is perhaps surprising in view of the very small numbers of master's degree graduates in Britain.

At the first degree level all replies placed this in at least the 'desirable' position. The British replies peaked about the 'desirable' (i.e. an important attribute, not essential for the post but likely to prove of value) grade level, and the Americans a grade higher — 'very desirable' (i.e. without this attribute the candidate must be exceptional in other respects). This tends to reflect the present educational position in the two countries. In fact, not all of the American respondents completed this line, probably presuming that a man applying for such a post would obviously have a first degree anyway.

Respondents were asked to list and grade any other professional and educational backgrounds that would influence decision. Few took the opportunity to add to their previous rankings. Of those who did, one British respondent would be influenced by good public school education, another by good G.C.E. 'A' levels for both posts. One British and one American reply indicated the advantage of a legal qualification for the treasurer post.

To compare the ideas held on either side of the Atlantic on the important skills and abilities of the financial executive, respondents were asked to grade – again using the six-point scale – a list of various attributes, arranged alphabetically, which it was suggested applicants for the post of financial controller might hold. Tables 2 and 3 summarize the results of this grading. The various attributes offered are now arranged in order of the importance attached to them by the respondents. The mean weighting given by respondents to each attribute is also shown for comparative purposes.

The first striking comparative feature is the greater emphasis placed by the American executive on the importance of the candidate for the controllership position having demonstrated supervisory ability as manager of his own department. Apart from this, there is a marked consistency in the relative positions of

TABLE 1: CANDIDATES' PROFESSIONAL AND EDUCATIONAL BACKGROUNDS

(Per cent response in each country for each post)

		E	BRITAIN	1	·		AM	ERICA	·	
	Essential	Very desirable	Desirable	Useful	Not	Essential	Very desirable	Desirable	Useful	Not
CONTROLLER'S POST Certified public accountant						7.7	30.7	61.6		
Chartered accountant	46-2	23·1	30.7	***************************************			-			
Cost and works accountant	38.5	7.7	23·1	30-7			1		`	
Master's degree in business administration		12.5	62.5	12.5	12.5		30.7	61.6	7.7	
1st Degree	10.0	30.0	60.0			33.3	50-0	16.7		
TREASURER'S POST		,								
C.P.A.				`			8.3	8.3	50.0	33.4
C.A.	38-4	38-4	23.2							
C. & W.A.	10-0	20.0	30.0	10-0	30.0					
Master in B.A.			44.5	44.5	11.0		38.4	53.9	7.7	
1st Degree*	9.1	9.1	72.7	9-1		33.3	50.0	16.7		

^{*} based on limited response.

6. Disadvantageous

THE ACCOUNTANT

TABLE 2

Relative importance attached in Britain to various attributes of candidates for a 'controller' position.

Mean weights given by Scale respondents 1. Essential (absolutely 1.7 Budgetary control, budget necessary) preparation. 2. Very desirable Book-keeping. 2.2 Standard costing, cost reduction programmes. 2.3 Supervision of own department in managerial capacity. 2.4 Pricing, estimating, job costing direct, marginal costs for decision. Present value, D.C.F. analysis ap-2.5 plied to investment projects. Consolidation of group accounts. Business mathematics and statistics. 2.6 System analysis, data processing applications. 3. Desirable 3.0 Auditing, management of internal (important, likely audit. to be of value) Inventory management. 3.1 Network analysis and resource utilization planning. Statistical approach to decisions under uncertainty. 3.2 Micro economics managerial economics. Funds flow analysis. 3.3 Simulation, business models, linear programming. Macro economics in business planning. 3.4 Corporate taxation. Production planning and control, logistics. Cash management. Sampling methods in business problems. Games theory applied to business problems. 3.8 Negotiation of loans and other nonownership funds. 3.9 Queueing theory applied to business problems. Useful Computer programming. (but not really Debt collection, management of necessary) 4.0 receivables. Personnel management. Time study, work study. 4.3 Corporate insurance. Payroll preparation. 4.5 Teaching business subjects. 4.6 Purchasing. Secretarial services, typing pool, 4.7 photocopying, printing, etc. Transacting real estate and other investment negotiations. 5. Not necessary

TABLE 3

Relative importance attached in the United States to various attributes of candidates for a 'controller' position.

	lean wei given b	ργ
Scale	respond	ents
 Essential (absolutely necessary) 	1.6	Supervision, in managerial capacity of own department.
	1.7	Budgetary control, budget preparation.
	1.8	Standard costing, cost reduction programmes.
	1.9	Consolidation of group accounts.
2. Very desirable	2·1	Book-keeping. Business mathematics and statistics.
	2.3	Auditing, management of internal audit.
	2.4	Present value, D.C.F. analysis of investment projects.
	2.5	Pricing, estimating, job costing: direct marginal costs for decisions. Corporate taxation. Systems analysis, data processing applications.
	2.7	Funds flow analysis.
	2.9	Statistical approach to decisions under uncertainty.
3. Desirable (important, likely to be of value)	3.0	Micro economics — managerial economics. Inventory management. Sampling methods in business problems. Secretarial services, typing pool, photocopying. Printing etc.
	3⋅1	Purchasing. Network analysis, resource utilization planning.
	3.3	Macro economics in business plan- ning.
	3·4	Cash management. Logistics, production planning and control. Payroll preparation. Simulation, business models, linear programming.
	3⋅6	Computer programming.
	3.8	Games theory applied to business problems.
	3.9	Teaching business subjects. Time study, work study.
4. Useful (but not really necessary)	4.0	Corporate insurance. Debt collection, management of receivables. Personnel management. Queueing theory applied to business problems.
	4.1	Negotiation of loans and other non-
	4.2	ownership funds. Real estate and other investment negotiations.
5. Not necessary		
	viie.	
6. Disadvantaged	us	•

each of the attributes between the British and the American respondents. The top ten, for example, show very little divergence. It is interesting to note, however, that although the relative order of the attributes is very similar, the weighting attached by the American respondents tends to be rather heavier in many cases than their British counterpart. In other words, they place rather more emphasis on the need for each of the various attributes.

In response to an open-ended question in which respondents were given the opportunity to indicate what other skills they would look for, some interesting comments from the American executives include – ability to communicate both orally and written; knowledge of accounting for foreign operations and foreign exchange controls; leadership qualities; 'takecharge' ability; a sense of objectivity; willingness to learn from experience; ability to administer and supervise people; ability to handle volumes of work; and ability to get along with people and sell ideas.

To the same question the British respondents offered the following: experience of and competence in handling shop-floor management; an understanding of shop-floor problems and implementing procedures; ability to read and understand information rapidly; familiarity with the graphical methods of presentation; knowledge of computer uses; ability to analyse com-

plex situations into components and ability to write good reports; knowledge and personal experience of negotiation procedures for the acquisition of companies; and a knowledge of Stock Exchange and public company procedures relative to shareholders and financial authorities.

Conclusions

From the replies of the financial executives which contained much more data than we have been able to review in this short article and from a number of supporting interviews, it has become apparent that the differences between the American and the British financial executive do not lie in the content of their job or the skills, techniques or abilities required to perform it; rather they lie in the educational and professional backgrounds.

It is quite clear that the British chartered accountant has a significance and prestige which is unique. Undoubtedly, this is a subject which will be aired excessively when the proposals for the changes in professional structure are announced. This article has not sought to examine the merits or demerits of the situation in Britain or the United States. It is suggested, however, that the comparison raises a number of interesting questions.

Reviews

A Manager's Guide to Computer Processing

by Roger L. Sisson and Richard G. Canning. John Wiley & Sons Ltd, London. 56s.

In this book the authors describe in non-technical language the way in which a computer-based information system integrates into the general process of management control. The book is intended primarily for managers who are unfamiliar with the use of computers, in order to show how they can be used to help management make better decisions.

The book starts with an examination of the information needs of a business and the way in which the information processing system can be structured to provide for those needs. In this section the information processing is treated as a business providing an end-product (reports, action documents, etc., for management) and comparing this with the engineering process in manufacturing goods. The simi-

larities are quite revealing as, for example, the comparison between the lead time in ordering materials and the response time in an information system.

Having set the pattern of information needs, the authors then trace the different methods used for processing information, from purely manual methods to current sophisticated computer techniques. E.D.P. systems have themselves had an impact on other management areas and these are examined, together with the way in which they fit into the organization within which they work.

The computer also brings staff problems that must be handled with some care. This need for awareness of the impact a computer can have in personal terms is highlighted by the final chapter which briefly examines the future trends in computer processing.

London's Industrial Heritage

by Aubrey Wilson

David & Charles (Publishers) Ltd, Newton Abbot, Devon. 63s net.

The size and diversity of London makes it the ideal place for the researches of industrial archaeologists, for many industries within its boundaries have risen, prospered and dwindled, leaving, in many instances, lamentably little in the way of relics and records. Examples are the silk-weavers of Spitalfields who flourished in the eighteenth century and, rather later in point of time, the piano manufacturers of St Pancras. Other activities which have come

and gone or are now declining cover the making of candles, sealing-wax, lime, locomotives, veneer and snuff. There are, too, delightful oddities like the street lamp in Carting Lane which burns off all the impurities of the sewer gas which is carried to its flames; the underground remains in Hampstead Road of the valiant attempt to run a pneumatic dispatch railway; and at Paddington and Camden Town the elaborate stabling quarters of the thousands of horses once employed by the railways.

All these and many more memorials to London's com-

mercial past are described by Mr Aubrey Wilson in what must be one of the most unusual guide books ever compiled. He admits that he had 'a sinister, latent purpose' in writing it, namely to draw the public's attention to the fact that many of the buildings and machines he mentions are in danger of being destroyed during the next twenty years. The wider the circulation his book has, then, the greater should be the chance of saving at least a part of this unique heritage. Text and photographs (by Mr Joseph McKeown) combine admirably to present the case for preservation.

Correspondence

Cost-benefit Analysis

SIR, — In his letter in your February 3rd issue, Mr D. Bailey comments on my article on 'Cost-benefit Analysis', January 20th issue. He says that 'it was unfortunate that R. F. J. Dewhurst's article lacked references to the literature on the subject'. He goes on to give two quotations which, as he says, show clearly that 'if the accountant is to venture on the thin ice of cost-benefit analysis, he must proceed with considerable caution'. Both publications, by the way, appear to be by economists (the latter is Surveys of Economic Theory, Vol. III, 1966).

Now I agree that this is a relatively uncharted area. But so was Australasia 200 years ago. No doubt Captain Cook did proceed with considerable caution, but the point is that he did proceed. Some astronaut some day soon will go to the moon. Are accountants to stay where they are? Not so many years ago (before the arrival of D.C.F.) it was difficult to justify, say, £100,000 spent on new numerical control equipment in terms of increased cash flow from profits. Is it going to be for ever impossible to justify investing the same amount of money in public relations, advertising, research, or training?

Perhaps I am wrong, perhaps all this sort of work should be left to economists. Perhaps 'it is for public opinion, as reflected in the Legislature, to determine policy (i.e. make a value judgement) with the aid of the best information concerning the consequences of their collective choice, and in accordance with the community's goals'. Or is any accountant prepared to venture forth and give me some guide lines on how one could proceed in producing figures on which to base recommendations for expenditure on these items?

Yours faithfully,

R. F. J. DEWHURST.

Tunbridge Wells, Kent

Non-trading Bodies - Capital and Revenue

SIR, – The new look given to the accounts of The Institute of Chartered Accountants in England and Wales last year, and the interest shown in distinctions between capital and revenue arising from investment grants, lead me to ask the views of your readers on the accounting problems of non-trading concerns.

I am convenor of a study group of chartered secretaries in Wellington, New Zealand, examining the problems of non-trading concerns – over ten thousand in number – incorporated under our Incorporated Societies Act 1908, which makes virtually no recommendations on accounting matters. There are, however, many points in connection with entrance fees, life membership fees, and donations which give rise to accounting problems of some importance. Again, as income is not normally taxable, questions of the treatment of depreciation and replacement of fixed assets are not necessarily solved on commercial lines.

Standard textbooks on accounting rarely seem to cover points such as these, as examination syllabuses inevitably emphasize the problems of commercial corporations. We would appreciate information concerning any systematic treatment of the subject, or notes on the accounting practice of any body specially affected by such problems.

Yours faithfully,

W. S. BOOTH.

Convenor

Education Subcommittee

Wellington Branch
CHARTERED INSTITUTE OF SECRETARIES

P.O. Box 1283, Wellington, New Zealand.

Decimal Currency

SIR, – The report of Mr N. E. A. Moore's remarks on the preparation for decimals to the Institute of Office Management (December 23rd, 1967 issue) did not, unfortunately deal with a problem which interests me.

At the moment, we head our columns: f s d. Should we think of heading them f cents in future? If we do, we run into a difficulty because of the half-cent. How do we write $65\frac{1}{2}$ cents? Should it be f0.655? If so, our heading must change. Should it be simply f's or f0.000?

Or, heaven forbid, are we to adopt the solution which is being marketed by one machine firm and write £0.65½?

Yours faithfully,

DOUGLAS GARBUTT.

London, NWII.

Finance and Commerce

'Cake-cutting'

T is not so many years ago that 'cake-cutting' was first hailed as something novel and radical in company reporting. It came in various guises – bar charts, graphs, segmented circles, etc., or the mere showing in shillings and pence or in percentages, an analysis of every £1 of income. At a time when companies disclosing turnover were the out-and-out revolutionaries, this 'cake cutting' exercise was considered to be a breakthrough since, by a process of arithmetical deduction, it was possible to get a fair idea of turnover.

'Cake-cutting' also put industrial costs – in terms of raw materials, services and wages – into perspective against profits and dividends (dividends were net in those days). The exercise provided shareholders with a new insight into the operations and finances of their companies.

But nowadays the development generally of more enlightened company reporting, prompted by the example of go-ahead companies and by acceptance of the point that disclosure did not bring instant financial ruin, has made 'cake-cutting' old hat.

When even profit and loss accounts started to open with sales figures and costs deducted to leave trading profits, 'cake-cutting' became an optional extra rather than an essential part of company reporting. But when it was first introduced it created quite a stir and it was definitely one of the stepping-stones towards more informative company reporting.

C. & J. Hampton

This week's reprint of the accounts of C. & J. Hampton Ltd, manufacturers of 'Record' tools, takes one back to those 'cake-cutting' days. The company does not report its turnover. Mr Anthony B. Hampton, the chairman, comments that 'although during the year there has been a decrease in home market orders, the back-log of unexecuted orders enabled us to achieve increased home sales'. On exports he observes that 'an all-time record has been set with export sales up by 25 per cent and approaching £1\frac{1}{4} million.' But he does not say what percentage that £1\frac{1}{4} million was of total sales.

The C. & J. Hampton shareholder who wants to get an idea of his company's sales has to turn to the 'cake-cutting' figures under the heading of 'Each £1 of income was spent as follows'. Those figures are included in the reprint and if the shareholder is good at arithmetic, he may by refer-

ence to the percentages shown in the 'cake-cutting' column and in figures in the Five-year Record in the original, arrive at various answers to the turnover point.

Turnover looks to be in the region of £3.7 million, although a calculation based on the depreciation percentage gives a lower figure than working on the other obvious items.

Goodwill

Presumably the directors consider that the evil day of turnover disclosure should be postponed as long as possible. Failure to report turnover for the year under review is, however, all the more annoying to the reader of the report since Mr Hampton records that the year was 'the most successful the company has ever known in every department of activity' and 'subsidiaries in Canada and South Africa both increased their sales and profits to a level never before attained.'

So it was a good year all round. Significant improvement in liquidity resulted from 'the increased sales and profits and a reduction in stock levels'. In the accounts the decision to write off the goodwill of a subsidiary amounting to £40,100, is 'considered prudent as the activities of the subsidiary will shortly be merged completely with those of the parent company, the products having been largely rationalized and production integrated'.

But which subsidiary, again Mr Hampton does not say. In 1961 the company acquired Woden Tools Ltd and Fabrex Tools Ltd – both being shown as separate whollyowned subsidiary companies in the group detail. Apart from Record Tool Co Ltd the other wholly-owned sub-

C. & J. HAMPTON LIMITED AND SUBSIDIARY COMPANIES

Each £1 of income was spent as— follows			***************************************	
		s.	d.	%
	Materials and Services	10	5₹	52.4
	Wages, Salaries and Natio	nai		
•	Insurance	6	3 ‡	31.5
	Taxation	1	2	5.8
	Depreciation		5	2.1
	Retained in Business		7⅓	3.1
	Dividends (Gross)	1	0‡	5.1
		20	0	100.0

arisons he last				•	
Year to September	1963	1964	1965	1966	1967
D - C - I - C	£	£	£	£	£
Profit before Taxation	283,966	326,637	391,486	350,604	436,252
Taxation (Net)	124,168	154,117	153,602	121,460	181,949
Profit after Taxation	164,798	172,520	237,884	229,144	254,303
Dividends→ Net Gross	68,906	73,500	82,250	130,000	160,000
Profits retained in Reserves	85,681	79,574	155,634	99,144	94,303
Depreciation	33,139	34,979	37,058	49,537	58,319
Net Assets	1,368,307	1,447,881	1,621,291	1,732,435	1,791,638

C. & J. HAMPTON LIMITED AND SUBSIDIARY COMPANIES

								1	•	
•	CONSOLIDATED PROFIT AND LOSS for the year ended 30th September, 1967	in	ACCOUNT	i			CONSOLIDATED BALANCE SHEET 30th September, 1967			
	•	Year ended 30th September,		Year ended 30th September,	ded mber,			ے	30th September, 1966	
		1967		1966 £	¥	Fixed Assets	(See Page [180], Note 1)	1,130,657	1,113,488	
Trading Profit for the Year			494,660		401,708	Investment in Associate				
	Add Interest on Investments (Gross)	24		78		Company	Shares at Cost less Capital Distri- bution	109,085	109,085	
	Dividends from Associate Company (Gross)	13,528		8,455			Loan and Current Accounts	14,511	11,186	
	Note 8)	1,676	15,228	1	8,483		•	123,596 –	120,271	
		1	509,888	1	410,191	Current Assets	Stock and Work in Progress (See Page 1801, Note 3)	706.423	898,395	
	Depreciation of Fixed Assets Auditors' remuneration	58,319 1,485		49,537 1,470	-		Debtors	493,725	503,615	
	Losses less Profits on Sales of Assets Bank interest	3,559 10,273	f	518 8,062	202.03		Investments (See Page [180], Note 4)	400	400	
noite board			436,252		350,604		Cash and Bank Balances	18,795	42,012	
Projet Delote Tavation	Less Taxation based on the Profits of the			•			. •	1,219,343	1,444,422	-
	year Corporation Tax at 40%—42½%	168,000	,	115,240			Deduct			
*.	Dominion Taxation Taxation Equalisation Reserve	8,949 5,000	181.949 —	12,000	132,723	Current Liabilities	Creditors Current Taxation	275,668	335,877	
		1	254,303	1	217,881		Bank Overdraft		286,366	
	Add Taxation provision no longer re-				44 263		Proposed Dividend (Gross)	120,000	100,000	
	quired	÷			707'			513,958	870,606	
Net Profit after Taxation	£234,716 (1966—£212,142) is dealt with in the accounts of C. & J.	J.				Working Canital		705,385	573,816	
	dividends from Subsidiary Companies	:	254,303	j	229,144	Goodwill and Trade Marks		l	40,100	
	Add Balance brought forward	ī	131,686		107,542					
Available for Appropriation		1	385,989	1	336,686		350	1,959,638	1,847,675	
	Appropriated by a Subsidiary Com-						Corporation Tax payable 1st Janu-		1	
	Goodwill written off	1	5,000	ı	707 700		ary, 1969	168,000	115,240	
	Appropriated by C. & J. Hampton		390,707	•	200,000	Net Assets of the Group		£1,791,638	£1,732,435	
	Ceneral Reserve Excess of purchase price over Net	20,000		75,000			Represented by:		,	
	Assets of a Subsidiary Company written off	35,100	85,100 —	1	75,000	Issued and Paid-up		3 000	Ş	
		1	295,889	1	261,686	Capital Reserves	(סו כ, מ ז. המוווףנטון בווווונפט	18,749	18,749	
	Dividends for the year to 30th September, 1967:						Operation of Contract of	575 000	525,000	
	Paid: Interim of 4% (Gross) (1966—3%)	40,000		30,000		Keyenue Neserves	Taxation Equalisation Reserve	62,000	57,000	,
	Proposed: Final of 12% (Gross) (1966-10%)	120,000	160 000	100,000	130.000		Profit and Loss Accounts	135,889	131,686	
Balance to Carry Forward	as shown by Consolidated Balance						•	772,889 -	713,686	
	Sheet C. & J. Hampton Limited Subsidiary Companies	105,679 30,210		116,063 15,623						
		3	£135,889	101	£131,686			£1,791,638	£1,732,435	

C. & J. HAMPTON LIMITED AND SUBSIDIARY COMPANIES

964,951 66,549 £1,031,500

£338,816

£1,050,578

Balance per Company Balance Sheet

61,401

Cost or aluation Balance 30th September, 1966

1,043,786 61,401

£364,129

1,048,963

£405,002

£1,453,965

Ecose Tools and Patterns (Replacements charged to Revenue)

61,401 £1,407,915

652,842 5,746 390,375

701,781 8,076 744,108

The Group Freehold Land and Buildings Leasehold Land and Buildings Plant, Fixtures and Vehicles Expenditure on capital projects under construction

393,002

774,924

579,164 401,620

Stock and Work in Progress (See Note 3)

Current Assets

12,748

7,642

5

8

Investments (See Note 4)

Debtors

Cash and Bank Balances

C. & J. HAMPTON LIMITED

	BALANCE SHEET			NOTES ON BALANCE SHEETS AND PROFIT AND LOSS ACCOUNT	HEETS AND PROFIT	AND LOS	S ACCOUNT
	30th September, 1967	30th September.	30th September.	1 Summary of	30th September, 1967	1967	30th Septem
		1967 6 6 1966	1966	Fixed Assets	*Cost or		*Cost or
Fixed Assets (See Note 1)	(See Note 1)	1,050,578	1,050,578 1,031,500		valuation Depreciation Balance £	on Balance £	valuation Deprec
Investments in Subsidiary			·	Freehold Land and Buildings Leasehold Land and Buildings	634,617 38,780 8,076 2,330	595,837	617,789 29 8.076 1
Companies	Companies (See Note 2)	227,476	286,199			369,975	616,501 307
Investment in Associate				under construction	1	1	61,401
Company	Company Shares at Cost less Capital Distri- bution	109,085	109,085		£1,351,011 £379,453	971,558	£1,303,767 £338
	Loan and Current Accounts	14,681		Loose Toois and Patterns (Replacements charged to Revenue)	ne)	79,020	
		123,766	123,766 120,271				

		988,826	1,181,074	1 74	
	Deduct				
lities	Creditors	253,191	311,833	33	
	Current Taxation	100,000	130,006	90	
	Bank Overdraft	1	261,30	99	
	Proposed Dividend (Gross)	120,000	100,000	8	
		473,191	803,205	ואַן	
pital		515	515,635	377,869	
	loce	1,917	1,917,455	1,815,839	

Current Llabil

Working Capital		515,635	377,869
	ress	1,917,455	1,815,839
	Corporation Tax payable 1st Janu- ary, 1969	157,000	100,000
Net Assets		£1,760,455	£1,715,839
Share Capital	Represented by:— Authorised, Issued and Fully Paid 4,000,000 Ordinary Shares of 5/- each	£ £ 1,000,000	£ £ 1,000,000
Capital Reserve	•	17,776	17,776
Revenue Reserves General Reserve	General Reserve	575.000	525.000

-) J
(Signed) ANTONY B. HAMPTON	P. WOOLASS

Lted		Act
he Accounts of the Overseas Subsidiary Companies have been converted		he Company is not a close company under the provisions of the Finance Act
Deen		the F
ave		ns of
Sules	967.	ovisio
EO	terling at the rates ruling on 30th September, 1967.	the pr
dary	eptem	Inder
SODS	Oct S	pany t
Seas	gon	e com
3	2	a clos
M CDE	rates	200
5 5 1	ş	any is
Accol	ing at	omo.
ž	terl	, Pe

at 1965,

The market value of the Company's shares at 6th April, 1965 for the purpose of Capital Gains Tax was 10s 0d. amended by the Finance Act 1967. 9

£1,715,839

£1,760,455

1700	41	102,381		1	183,818	•		
<u> </u>	ų			67.281	1		160,195	
/96!	¥	102,381		35,100	206,600	46.405	6	
	Investments in Subsidiary	Companies Shares at cost	Less excess of Purchase Price over Net Assets of a Subsidiary Com-	pany written off	Loan and Current Accounts due from Subsidiary Companies	Less Current Account due to a		

The Stock and Work in Progress is valued by the Directors at cost (materials, labour and appropriate overheads) or net realisable value, where appropriate, whichever is the lower. £227,476

£286,199

The Investments are unquoted and the Directors' estimate of their value at 30th September, 1967, was £400. Aggregate Directors' Emoluments for the year amounted to £25,861 (1966—£25,619) in respect of executive services, pension scheme contributions and benefits, and £1,000 (1966—£1,000) in respect of Fees.

There are Contingent Liabilities on Bills of Exchange amounting to £22,071 (1966—£15,490) and £4,733 in respect of Counter Indemnities (1966—£3,475) and £4,700 in respect of a claim by the Industrial Council for the Steel Industry against an Overseas Subsidiary. There are Contracts for Capital Expenditure of approximately £28,000 which are not provided for in the Accounts (1966—£55,000).

698,063

742,679

57,000 116,063

62,000

Taxation Equalisation Reserve

Profit and Loss Account

105,679

rted into

sidiaries are in Montreal and Johannesburg. Hampton also has a 50 per cent interest in William Marples & Son Ltd.

Devaluation

Shareholders are told that if post-devaluation rates had been used for the conversion of sterling in the group accounts, there would have been an additional credit of approximately £35,000 representing the increased value in terms of sterling of the company's overseas subsidiaries. Devaluation will put up prices of certain raw materials but 'this is not expected to be onerous'. On the other hand, devaluation should provide export opportunities to offset, in some degree, an anticipated reduction in home market sales because of Government restrictions.

Loss of export rebates and SET premium will cost some £40,000 in a full year. The first quarter of the current year has gone well, with only a marginal drop in sales, but costs are rising and a substantial claim for increased wages and salaries and extra holidays is in the pipeline. Sales, the chairman considers, may approach 1967 levels but he does not believe it will be possible to maintain profits at the 1967 rate.

One would have though that such conditions were an added reason for providing a sales figure behind the 24 per cent improvement in pre-tax profits to a record £436,252 in the year under review. Anticipating the requirements of the 1967 Companies Act by a year — in reporting terms—would not have been an outrageously daring decision.

CITY NOTES

If there is going to be anything to stop the rise in equity prices then, presumably, it will be the Budget, but the present tone of the market suggests that the combination of economic optimism plus fear of holding cash will steamroller the rise through even the strongest obstacle that a tough Budget can erect. It is interesting to note the change in tone of the current crop of stockbrokers' market surveys.

At the turn of the year the tone was cautious and comment was directed at the uncertainty created by devaluation, the rise in industrial costs and the possibility that, in index terms, the market would react to the string of 'Government measures' to follow in devaluation's wake. Now comment is directed to the fact that the Government's spending cuts make little economic difference for the time being and that the authorities are prepared to see an all-out consumer boom this side of the Budget. Further than that the accent is being placed on the prospect of rising industrial output in 1968.

Some brokers are still advocating an all-out policy of equity investment almost regardless of the pitch of prices. Comment on these lines must have its effect on investment and stock-market morale. The institutions and unit trusts are still heavy equity investors and not until there is firm evidence of a stronger gilt-edged market are they likely to change the emphasis away from equities and towards fixed interest stocks.

Such that the market value of mergers and take-overs so far this year is already well ahead of the £1,000 million total of the whole of last year which was, by general consent, a record merger year. A by-product of mergers on the plane at which current deals are being conducted is an awareness by other major groups that their particular positions may be affected. The intended Thorn Electrical Industries—Radio Rentals merger, for example, has made General Electric look to its position in the television industry. Courtaulds' bid for Northgate Group has naturally led to suggestions of renewed textile trade competition between I.C.I. and Courtaulds—I.C.I. having a 20 per cent stake in Northgate. Mergers could lead to third party battles.

THERE has been keen City interest in the decision of the Victor Value supermarket group to drop trading stamps in favour of price reductions as a considered operational policy. The cost to Victor Value of giving trading stamps was £1 million last year and it has been decided that the money previously spent on trading stamps can be used to better effect. The decision was taken following market research which suggested that over 80 per cent of housewives would prefer reduced prices and better service from supermarkets rather than trading stamps.

RATES AND PRICES

Closing prices, Tuesday, February 6th, 1968

Tax Reserve Certificates: (29.11.67) Companies 48%; 3% surrendered for cash; Personal 4%

Bank Rate	Foreign Exchanges			
June 3, 1965 6% May 4, 1967	6%	Montreal 2.6	9 16 Oslo 8 Paris	9.65 $\frac{5}{16}$ 1505 $\frac{13}{16}$ 17:21 $\frac{27}{37}$ 11:86 $\frac{19}{32}$ 10:48 $\frac{5}{8}$
Dec. 1		Consols 4% Consols 2½% Conversion 3½% Conversion 5½ 1971 Conversion 5½% 1974 Conversion 6% 1972 Funding 3½% 99-04 Funding 5½% 60-90 Funding 5½% 82-84	Gilt-edged 55 \(\frac{1}{16} \) 55 \(\frac{1}{16} \) 55 \(\frac{1}{16} \) 50 \(\frac{1}{16} \) 50 \(\frac{1}{16} \) 50 \(\frac{1}{16} \) 50 \(\frac{1}{16} \) 50 \(\frac{1}{16} \) 50 \(\frac{1}{16} \) 77-80 78-81	87 15 89 15 74 15 75 15 15 75 15 15 75 15 15 15 15 15 15 15 15 15 15 15 15 15

Training for the Professions – Should the State Play a Part?

Discussion by M.P.s at London Students' Meeting

SIR EDWARD BOYLE, Bt, M.P., Conservative Shadow' Minister for Education, Mr Emanuel Shinwell, M.P., Labour M.P. for Easington, and Mr Jeremy Thorpe, M.P., Leader of the Liberal Party, joined in discussing the place of the State in training for the professions at the annual President's Meeting of The Chartered Accountant Students' Society of London last week.

Presiding over the meeting in Guildhall was Mr G. R. Appleyard, F.C.A., President of the Society. The Lord Mayor was represented by Sir Harold Gillett, Bt, M.C., F.C.A. Chairman of the discussion was Mr Godfrey Judd, M.A., F.C.A.,

SIR EDWARD BOYLE'S REMARKS

First to speak was Sir Edward Boyle who, in the course of his remarks, said:

First I want to congratulate the Institute of Chartered Accountants on what is surely their very important decision, from next year onwards, to raise the conditions of entry of articled clerks so that your profession becomes not just an 'O' level profession but compulsorily an 'A' level profession. This, of course, fits in with the whole history of the

Institute which has been one of gradually increasing educational qualifications.

Another thing I would like to say about your past history. The correspondence colleges have played a very considerable part in the training of articled clerks, and I look on the correspondence colleges as the most fantastically overlooked part of our whole educational system in Britain. One can spend ten years in the House of Commons normally without ever hearing correspondence colleges mentioned; but I believe they have played a more important part in our system of professional training than most people realize. For myself I believe that we have got to have more organization, registration, and grading of correspondence colleges for the future than we have had in the past. I also believe the time is not far distant when students will be wanting to get a modest grant in order to pursue a correspondence course and all these things have got to be taken more seriously for the future.

Of all the national objectives before Britain today one of the most important is that we should want to see higher standards of professional training in this country, not only at the top level but at the middle level also. The test of our commitment to efficiency as a nation lies in the standards of professional training we provide – not only to the



Mr G. R. Appleyard, F.C.A., President of the Society, (standing), introduces the speakers at the meeting. Left to right: The Rt Hon. Emanuel Shinwell, M.P.; Mr G. B. Judd, M.A., F.C.A., discussion chairman; The Rt Hon. Jeremy Thorpe, M.P., and The Rt Hon. Sir Edward Boyle, Bt, M.P.

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Alphas in our society but to those of Beta ability as well. It is long past the days when you could say in Britain that so long as we had a well-trained top cadre the rest did not matter so much. On the contrary – it matters enormously in Britain today that we should have high standards of professional performance right along the line.

Now, I want to come to the specific question which you have asked, 'Should the State play a part in training and education for the professions?' Well, the short answer must be 'Of course it should'. The idea that the State, that the Government machine, can stay right outside all this has only got to be stated for its fallacy to be apparent. I want to mention four respects in which, as I see it, the State has got to play a part – and an increasing part – in education and training for the professions.

Educational facilities

First of all there is the provision by the State of essential facilities. The professions cannot provide for themselves institutions of further education. The absolutely essential thing for the State to provide is technical college buildings, institute buildings, and indeed the progress of the professions is bound up with the public provisions both of capital facilities and, of course, of lecturers and courses as well.

I would remind you, however, that when we talk here about the State in Britain, one does not just mean the central government, but central government plus about 160 local education authorities. Education in Britain is a partner-ship between the centre and local education authorities, and taking the whole story in the last ten years the expansion of further education has been a creditable story both to successive Governments and to local education authorities as well.

Well, that is my first point about the State and the professions. The State has an essential function to perform in the provision of extra resources and whatever the state of our balance of payments, whatever the budgetary problems, I am quite sure that further education and the provision of these resources is going to continue to extend.

Training teachers

The second way in which the State is involved is this. The public authorities – central and local government – are themselves directly responsible for certain aspects of professional training, and here I am thinking especially of the training of teachers. There has been a rapid expansion of teacher training in the colleges of education.

A really remarkable feature of Britain in the sixties has been the rate of expansion from something like 28,000 students ten years ago to about 90,000 today, and I am satisfied that in the years ahead we shall also need increased provision for the in-service training of teachers. As the school curriculum changes, as we have more and more developments in science and technology, in mathematics and arts subjects, too, there will be an increasing need of courses for the in-service training of teachers, and this is one particular part of the field where I think the work of the courses will be very closely linked up with the work of the universities.

A third point I would make about the State and the professions, and this is really the most important of all. People often ask the question 'Should the State play a part in a way that assumes that the State is either right in or right out?'. Now that seems to me a completely unrealistic



Sir Edward Boyle expressed the belief that the State had an essential function in providing extra resources for education.

approach. I do not believe that this is the real choice. Of course the State is not going directly to run training for a large number of professions, but the State is going to be indirectly involved.

Then – my last point – I think today the State is involved in higher education to a greater extent than ever before and, of course, higher education is a spectrum. There are the universities; immediately below there are the degree courses; there are the Higher National Certificate and Diplomas; then below that the courses at less than sixth form level and the Ordinary National Certificates and Diplomas. Finally there are the certificated course in the colleges of education – you have this whole range of qualifications after school and the State, as I see it, must be concerned with the emerging pattern.

This leads to a point, I think, of real importance. I think the State may reasonably feel a little concerned if more and more professions start to couch their requirements too explicitly in terms of one qualification only, namely, a university degree. I do therefore very warmly commend your Institute in its determination for the future to work up to university degree standard, but not to spurn the alternative route through the Council for National Academic Awards.

I believe, personally, that the Council for National Academic Awards has an important role to play in this country as an alternative route for professional qualifications. Indeed, I would say that a course today in the universities and the polytechnics overlaps considerably in the range of ability for which they cater. But I think it is broadly true to say that the universities are essentially institutions of learning; they are not primarily institutions of professional training. The polytechnics are going to be more essentially institutions of professional and vocational training, although I agree the academic balance of their

course is important too. But I very much hope you keep to your present plan of working up the qualifications to a degree standard but recognizing the existence of this very important alternative route through the Council for National Academic Awards. (Applause.)

QUESTIONS

Mr Judd: Thank you very much, Sir Edward. I am enormously relieved that you were good enough to say that you approved of the plans our Institute is making for the future.

There is an opportunity now to shoot any questions at Sir Edward.

Questioner: Would Sir Edward comment more specifically on the financial part the State is going to play in this? Is he backing the fact that we would like our correspondence courses paid for by a grant, or whether the State is prepared to give full-time post-graduate courses or even initiate sandwich courses at technical colleges for our qualifications?

Sir Edward Boyle: Well, now, when you ask what the State is prepared to do, we must keep the distinction of what is the responsibility of central government and what is the responsibility of local government. I think, so far as recognizing courses at correspondence colleges is concerned, the initiative here must come from local government. The Department of Education and Science does not deal with individual colleges; it is the local authorities and those on the spot who are best qualified to know what sort of correspondence courses are most worth taking.

Looking ahead to the future, it may well be that in the case of certain professional qualifications one cannot exclude altogether grants being made for this purpose, but the initiative first would have to come from the local end because these are the people who are immediately concerned.

Mr Judd: May I ask a question? I think we would all agree that the designated polytechnic type of training which is being aimed at our professional students does require that

Mr Emanuel Shinwell speaking. He felt that all the useful professions should be encouraged and added humorously that accountants were needed 'to stand up to those villains of the Inland Revenue'.

the teachers keep closely in touch with what is actually happening in professional and industrial work. Are there official arrangements for such teachers to have a sort of sabbatical year, or other means of going off and doing the job so they really understand what is involved?

Sir Edward: I suspect that happens much less than it should, but it is a very good point. In other words, that inservice training of teachers should not only be, as it were, concerned with pumping facts and new curricula matters into them, but they should also be concerned with what is actually happening in the professional world. That is a very useful point and I shall certainly remember it when I am talking to those in polytechnics or in local authorities.

Questioner: I wonder if you could tell us whether you think that correspondence courses are adequate for our training? After all, this is a very important profession and correspondence courses have their limitations. I wonder if you could say something about that?

Sir Edward: Well, whether correspondence courses are adequate or not I would not presume to know – and indeed whether the students are always adequate, I would not know that either. They have in the past played a bigger part in your profession than many people outside have realized.

What caused me first to look at correspondence courses after the war was when I became interested in the South African Committee for Higher Education because such very exigous opportunities as there are for Africans to qualify for post-school qualifications in the Union depend in no small measure on correspondence courses from this country. That encouraged me to look into these courses, many of which are a good deal better than people realize, so I would not like to leave them out altogether and say they were by nature inadequate or inferior, though I think that some sort of grading of the colleges would be very desirable.

Mr Judd: We have had correspondence colleges all my life and I always understood them to be an early trial by fire to enable you to be a professional man the rest of your life. If you can teach yourself in your early twenties how to teach yourself, then you help yourself for the rest of your life.

MR EMANUEL SHINWELL

Of course, this question that has been asked of us can be answered immediately in the affirmative. We want to encourage all the useful professions in this country, whatever they may be – the medical profession, the teaching profession in particular – and I see no harm at all if we have a conglomeration – excuse the expression but it is the only one that occurs to me at the moment – of qualified chartered accountants able to stand up to those villains of the Inland Revenue. (Laughter.)

I answer the question in the affirmative, but I was surprised to hear Sir Edward making a speech on nationalization! (Laughter). Time and again we are told in the House of Commons and in the Press that the State should keep its hands out of matters of that sort. I reject that concept. I believe the State is bound to intervene. There was a time when it was unnecessary - in the sixteenth, seventeenth, eighteenth and part of the nineteenth century - when everything was left to private ownership and private enterprise, even in the sphere of education. But the State was compelled to step in and it did; perhaps not as effectively as it should have done but it made the effort, it made a beginning, and so we have State schools and there were grants to universities, and technical colleges were produced, and now we are in the arena of technological advance - all as a result, or a great part of it, of State intervention. So it must be. I see no objection at all to the State taking a part, and,

THE

indeed, a greater part in the training of people for the professions.

But the question which is asked over and over again, whether it is in the sphere of education, in the area of training or even as regards technological advance, the question is asked, 'Where is the money to come from?' There is the crux of the problem. I say at once, if money is to be found at all; if money is to be raised; if taxation is to be increased - we do not necessarily want increased taxation - then all that the State can possibly provide out of its finance and other resources should be devoted to education. Because we must not fail in education; we have failed in a great many things and it is doubtful whether we have a role in the world today other than as a moral force, as a cultural force and, in particular, as regards advancing Parliamentary democracy as a civilized nation, then it must be - if we are to retain that priority that was established in previous centuries - related to educational advance.

And so my answer to the question that is posed at this meeting is a simple one: I want the State to spend all the resources that can be made available for the purpose of training those who are to be qualified whether in the medical, the financial, or any other profession; and particularly, I say that as regards those who are responsible for training those who are seeking to become qualified.

The essential prerequisite of a proper qualification in any profession in this land of ours is that there should be effective and efficient training, and so let us spend money on the teachers to begin with – qualified teachers; and in the measure that we have qualified teachers, we will have qualified members of whatever profession it may be. (Applause.)

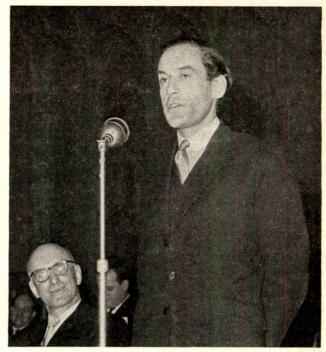
MR JEREMY THORPE

I share with Mr Shinwell the fact that I am not an educationalist and therefore I do not intend to approach this question from an educationalist point of view. I approach it from the standpoint of one who is a member of a profession, as a barrister – although I retired from practice seven or eight years ago.

Now I could talk about the role of the State as far as finance is concerned – whether the University Grants Committee accords sufficient independence to the universities; whether teachers' salaries should be a direct charge on the Exchequer and not to be met as at present by local authorities; whether we have under the State system the right priorities as between primary and secondary schools building and programming and further education. But I would much rather approach it from a constitutional viewpoint, as to what is the extent to which the State must intervene – ought to intervene – and whether the dividing line between academic and professional freedom ends with gross interference, if indeed that happens.

If you are talking about State intervention in regard to training and education, it follows by implication that this must be projected to the maintenance afterwards of professional standards. Now I react in two ways to the very important question which we are discussing. First, I distrust on grounds both of principle and experience the concentration of power – and especially the concentration of power in the hands of the State. But, secondly, I distrust again both on principle and experience the operation of restrictive practices by any body or organization, however well intentioned its founders may be.

But, if you would like to put it another way, I believe



Mr Jeremy Thorpe addressing the meeting.

in the desirability of a plural society where patronage and power are diffused and, at the same time, you have a mobile society in which new talent and new ideas have the chance of breaking the crust of custom and the conservatism of professional establishments. There is no doubt that the State can provide the means for rapid progress of ability from the bottom to the top of the ladder, but while the State may over-ride social snobbery and professional pride, the extent of its power is such that it has an inevitable and inbuilt tendency to secure conformity.

Therefore I would say that a profession whose career structure and training is determined by the State will be a profession without the precious qualities of intellectual independence. But, on the other hand, the profession dominated by its own self-appointed and self-elected leaders will tend to be a profession lacking in initiative and sinking into inertia.

Examination by an outside body

How then are we to reconcile the need for independence with the desirability of efficiency? First I would like to commend a report of the Institute of Economic Affairs which was published in 1966 in which it was suggested that the qualifications and the requirements of the various professions should be registered with the Restrictive Practices Court. There is no doubt in my mind that the professions have a reputation for integrity, but that in my view is not enough if they are to be accorded the protection of maintaining their own professional standards, and therefore having the right to exclude those who do not measure up to their standards, or those who once having been admitted fall short of them. I think the examination and, if necessary, exposure by an independent body such as the Restrictive Practices Court of the conduct of the professions would enhance the confidence of the public in the professions themselves.

It seems to me that what is essential is, first, that the

standards of professional integrity shall be maintained; and I think it is true to say that the standards of the professions in this country are as high as almost any in the world. Secondly, if they ask for certain protection - and in my own profession we are, for example, not able to be sued for negligence, however negligent we may have been in our advice - that any organization asking for any such privileges from the Government shall do so in the knowledge that those privileges depend upon the organizations themselves providing the services to the public, and they are only granted in order that those services shall be better supplied. That, thirdly, it is obviously of the essence that the State should be associated in order to help preserve those standards, and the State obviously again as an essential partner in assisting with the finance which may well be needed for professional organizations and, in particular, of course, for education.

But, I would hope that the greater independence of the professions, provided that they are outward looking and providing that they are able to serve the public and manifestly be seen to be doing so, then there can be a partnership between the two without impairing the independence of either. (Applause.)

QUESTIONS

Questioner: In view of the restrictions on funds which are available for education, especially at the present time, would the speakers say whether they might favour a scheme whereby when grants cannot be made available, loans in the form of advances could be made to students in the professions which would normally be repayable after they have obtained their qualifications and are in a position to do so?

Mr Shinwell: It would seem to me that there is no reason at all – if the State finds it impossible to provide the necessary finance in the way of grants, why loans should not be provided. After all we are providing loans – not only this Government but other governments have provided loans – free of interest for some countries overseas who are not all that friendly disposed, which indeed have severed diplomatic relations, and if I can use a cliché 'charity begins at home'. If there are young people who want to study in any particular profession and their parents find it difficult, even with grants provided by the State for their studies, I think there is no reason at all why the State should not provide loans; and if the proposition is put up to the Government, or is put up to some of us, I am quite sure we would be very ready to project it into the House of Commons.

Mr Thorpe: I would slightly disagree. If the alternative is a loan or nothing, then obviously a loan is preferable, but I would just make a couple of comments. I regard a grant as a form of investment – if you like, an investment grant as opposed to an investment loan – and I think it is very difficult to differentiate between who should get a grant and who should get a loan. One might say, 'I will try for a grant and if I do not get that I will have a shot at a loan.' But, whatever

are the cuts in educational spending I think you will find that students' loans – apart from overseas students' grants – have not been severely cut back. Therefore I do not think the present cuts produce a radically different situation from that obtaining before the axe fell.

Questioner: Mr Shinwell, you did mention that you would like to see all the resources available for education spent on it, but you did not specify how you would like to see this done. I feel that if it were to be done in the way of a grant, I do not think that to make a grant for a correspondence course would necessarily solve the problem of getting more qualified accountants, or for that matter better qualified accountants; and if it is loans, in what way would you like to see this done?

Mr Shinwell: Of course, that is a problem I ventured to touch on in passing – the question of money. You can talk as much as you like about what you want, your aspirations and ambitions and demands. The question is how do you get the finance? And Governments are a bit sticky sometimes, particularly the Treasury. The Treasury always say 'No' when there is a question of getting money – but it depends on yourselves. If you want correspondence courses I see no reason why the State should not provide some measure of finance.

My answer is this, the State can make money available out of its resources but you cannot go on spending vast sums on defence, vast sums on this, vast sums on that, lending money abroad unnecessarily and have all the money you want for education. I know very little about the professions but I believe that education in the highest possible degree is essential if this country of ours is to remain the moral, intellectual and cultural force in the world – and that is what I want to see. (Applause.)

Questioner: Mr Shinwell replied to a question that it matters how many letters you have after your name – that is the measure of whether you are an educated person or not. My point is that State intervention in education or any other thing should be restricted to a certain degree. Here we may consider two things: the extent to which you want to educate the population and the basic education needed for becoming a good citizen, whereas when entering a profession he wants to choose a profession for his livelihood. Is it right, therefore, that the State should elect what profession one should choose?

Mr Shinwell: As I understand the point of the question, you can educate somebody for a particular profession but have got to start pretty early. There has got to be elementary education, secondary education, and so on, through the university, if university is at all possible. I do not care what profession it is, if one is to be highly qualified one must have had a thorough-going education to begin with. That is essential; you can't simply pitchfork somebody without prior education into a profession and expect him to be qualified. But there is something more than being qualified in a particular profession. There is something in integrity; there is something in behaviour; there is something in human understanding; there is something in making contacts with people; there is something, if I may use the expression, in being earthy, not to be superior. That is very important in this field of education and in any profession.

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Notes

Notices

PROFESSIONAL NOTICES

MESSRS ALLFIELDS, Chartered Ac-

countants, of 2 Arundel Street, Lon-

don WC2, announce with regret the

death on January 11th of Mr LEONARD

ARTHUR MANN, F.C.A., whose retire-

ment, after an association with the firm or one of the amalgamated firms

of fifty-six years, was noted in our

MESSRS BIRD & PARTNERS and J.

EARLE HODGES & Co, Chartered Ac-

countants, of 5 St Thomas' Road,

Brentwood, Essex, and 41-42 King

William Street, London EC4, an-

nounce the admission to partnership

on February 1st, 1968, of Mr MAURICE

issue of January 13th.

G. HART, F.C.A.

and

ACCOUNTANT

APPOINTMENTS

Mr J. E. Allen, A.A.C.C.A., has been appointed principal costs assistant

Mr J. A. Appleton, F.C.A., has been appointed a director of Bass, Mitchells

accountant of Marston Thompson and Evershed Ltd, has been appointed

Mr F. R. Helm, A.C.W.A., has been appointed managing director of Cam-

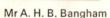
(general) of London Transport.

& Butlers Ltd.

Mr F. G. H. Brown, F.C.A., group to the board of the company.

Mr A. H. B. Bangham, T.D., F.C.A., whilst remaining a director of United Dominions Trust Ltd, has been appointed deputy chairman of United Dominions Trust (Commercial) Ltd. Mr C. D. Jackson, F.C.A., has joined the board of U.D.T.'s export finance house, International Finance & Services Ltd, in place of Mr Bangham.

bridge Industrial Instruments Ltd.





Mr F. R. Helm

MESSRS MELLOR, SNAPE & Co, Chartered Accountants, of Manchester, Macclesfield and Crewe, announce that Mr C. P. Twemlow, F.C.A., retired from the practice on December 31st, 1967. Mr TWEMLOW will continue to be associated with the firm as a consultant.

Messrs Pannell Fitzpatrick & Co, Chartered Accountants, of Georgetown, Guyana, announce that Mr ALAN SIDNEY RIDLER, A.C.A., has retired from the Guyana partnership for residence in England and is now with their London firm.

Messrs Whitehill Marsh Jackson & Co, Chartered Accountants, announce with profound regret the sudden death of their partner, Mr ALAN STOCKER WILLIES, F.C.A., on January 28th, 1968.

Mr J. D. Haigh, F.C.A., has been appointed a director and financial controller of Priestleys Ltd and John D. Johnstone Ltd, subsidiaries of West Riding Worsted and Woollen Mills Ltd. Mr M. J. Cotton, F.C.A., A.C.W.A., has been appointed secretary of West Riding Worsted and Woollen Mills Ltd, and Mr F. M. Oddy, A.C.A., becomes secretary of Thomas Burnley & Sons Ltd, a subsidiary company.

Mr W. R. Jenkins, F.C.W.A., group financial controller of the F. Pratt Engineering Corporation Ltd, has been appointed to the board of F. Burnerd & Co Ltd, a subsidiary.

Mr B. M. O'Regan, B.SC.(ECON.), A.C.A., A.C.W.A., has been appointed financial director of Davies & Newman

Ltd and its subsidiary companies, Dan-Air Services Ltd and Dan-Air Engineering Ltd.

Mr F. I. K. Hillebrandt, B.COM., F.C.A., deputy treasurer of Imperial Chemical Industries Ltd, has been appointed treasurer of the company.





Mr F. J. K. Hillebrandt Mr W. L. Kilpatrick

Mr W. L. Kilpatrick, M.A., C.A., has been appointed a managing director of Gillett Discount Company Ltd. He will remain as secretary of the company.

COMPANY REGISTRATION FEES The New Scale

The Board of Trade seeks to remind company secretaries and others responsible for submitting company returns to Companies House of the new scale of fees payable under the Companies Act 1967. They say that over four hundred returns per day are still being sent to Companies House with incorrect registration fees. These include not only returns with insufficient fees, but also returns accompanied by fees which are no longer required.

While full details of the scale of fees payable are contained in Schedule 3 of the Companies Act 1967, particular attention is drawn to the

following:

(i) the registration fee for all annual returns has been increased from

5s to £3;

(ii) all 5s filing fees which were previously payable on most other company documents, e.g. resolutions, notices of change of registered office, or directors' or secretaries' returns of allotments etc., have now been abolished.

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THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr C. E. Sutton, F.C.A., F.C.W.A., J.DIP.M.A., gave a luncheon party on Wednesday, January 31st, at the Institute's offices, 63 Portland Place, London Wi.

63 Portland Place, London WI.

Those present were: Sir Douglas Allen, Permanent Under-Secretary of State, Department of Economic Affairs; Sir William Black, Chairman, Associated Commercial Vehicles Ltd; Mr G. K. du Pré, Financial Director and Controller, Gillette Industries Ltd; Mr J. F. E. Gilchrist, Chairman, Harrisons & Crosfield Ltd; Mr W. R. Hare, Chairman, J. & J. Colman Ltd; Mr H. Hodgson, F.C.A., F.C.W.A., J.DIP.M.A.; Mr F. T. Hunter, F.C.A., F.C.W.A., J.DIP.M.A.; Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S.; Mr J. P. Wilson, F.C.W.A.; Mr R. P. H. Yapp, Joint Managing Director, Vickers Ltd; and Mr M. H. Walters, C.B.E., Secretary of the Institute.

LONDON INDUSTRIAL CHARTERED ACCOUNTANTS' GROUP

The chairman, Mr J. Sandford Smith, F.C.A., the honorary secretary, Mr R. J. Ogle, F.C.A., and members of the London Industrial Chartered Accountants' Group, entertained Sir Edmund Compton, K.C.B., K.B.E., Parliamentary Commissioner for Administration, at a luncheon at the Waldorf Hotel, London, on February 2nd.

SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

A whole-day course on computers for members of the profession both in practice and in industry is to be held by the South Essex Society of Chartered Accountants on March 8th, in the cinema at the Ford Motor Co Central Office, Eagle Way, Warley, Brentwood, Essex.

The course will include the planning and control of large-scale computer projects; use of third generation computers; a review of some advanced applications using operational research techniques, and continental data transmission networks. In addition, a typical computer installation will be demonstrated where multi-programming and random access devices will be seen in operation. An indication of future applications will be outlined, and anticipated results and problems discussed. The course, despite its advanced nature, is being designed for those who do not necessarily have computer experience.

The fee for the course, including lunch and other refreshments, is £3. Applications to attend, which must be made by February 26th, should be addressed to the secretary of the Society, Mr D. E. Heady, F.C.A., 187A South Street, Romford, Essex. Telephone: Romford 44728.

STUDENTS' DINNER IN LEEDS

A tremendous upheaval was now going on in the profession. This is how Mr A. R. Walton, B.COM., F.C.A., President of the Leeds Chartered Accountant Students' Society, centred attention on the integration proposals being considered by the leading accountancy bodies, at the Society's annual dinner on January 26th.

Responding to the toast of the Society, Mr Walton said: 'When you are serving articles time goes very quickly, and when you qualify the profession seems very much as it was when you entered articles. This is not likely to be true much longer. The profession cannot anyway continue in its present form if it is to survive!'

Mr Walton said that references had appeared in the professional Press about the proposals being worked out to integrate the main accountancy bodies in England and Wales, Scotland and Ireland. But for the time being taken by the Board of Trade and the Monopolies Commission in reviewing professional practices in the U.K., he said, the proposed scheme would by now have been put before the Institute's membership. But whatever the results of the proposals, Mr Walton

went on: 'Ours will not be an easy profession in which to qualify'.

Proposing the toast, the Rt Rev. Eric Treacy, Bishop of Wakefield, said: 'I ask myself what we have in common, you and I. I think it is a matter of judgement. My firm is concerned with ultimate judgement; yours are concerned with immediate judgement'.

'Behind all the professional skills you may acquire there must be the power to judge character. But never become cynical about people. If you think well of people, I think on the whole they turn out well. I don't know, however, whether the Commissioner of Inland Revenue would bear me out in that.'

The toast of 'The Guests' was proposed by the honorary secretary of the Society, Mr F. C. Prust, and Mr J. D. Hamilton responded.

BRITISH COMPUTER SOCIETY Manchester and District Branch

The next meeting of the Manchester and District Branch of the British Computer Society will be held on February 14th at 6.30 p.m. in the Renold Building, University of Manchester Institute of Science and Technology, when a talk will be given on 'The impact of computers on education', by Mr A. Daniels, head of education department, National Computer Centre.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON Next Weeks' Meetings

THURSDAY

A joint meeting in Caxton Hall, Westminster, with the London Students' Society of The Institute of Municipal Treasurers and Accountants. Mr J. G. Morrell, economic advisor to The Charterhouse Group Ltd, will speak on 'The physical investment aspect of investment policy'. Refreshments from 5.30 p.m., address at 6.30 p.m.

FRIDAY

6 p.m.: The Bridge Society will meet in the Society's Common Room at 43 London Wall, EC2.

FULLER, HORSEY

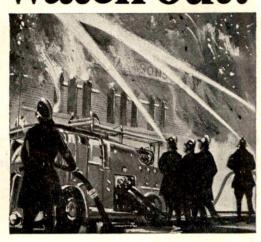
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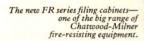
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I would welcome expert advice on fire-resisting equipment. (TICK WHERE APPLICABLE)
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and Estate Duty problems too!

We do not claim to be able to help the overworked Accountant solve *all* his problems but at least we know from experience how useful our Estate Duty Department can be to a busy Accounting practice.

Setting us to work on your clients' Estate Duty problems is, in effect, the same as setting up overnight your own Estate Duty Department, fully staffed by highly trained specialists and headed by a recognised authority on Estate Duty Mitigation.

By making use of our Estate Duty service the Accountant not only benefits from our experience and expertise in this very complex field, but is entirely free to present our reports to his clients in whatever way he thinks best.

We are sure you would like to know more about this service and invite you to complete and return, without obligation, the coupon below.

To: H. D. ARGENT, Estate Duty Director,

HOGG ROBINSON &

GARDNER MOUNTAIN (Life & Pensions) LIMITED
Estate Duty Department,

10/11, CRESCENT, MINORIES, LONDON, E.C.3.

We would like to discuss your Estate Duty Service

Name

Name of Firm

Address



RECORD EXPORTS, BUT RHODESIAN PROBLEMS CONTINUE

Points from the Statement by the Chairman, Mr R.M. Bateman

Direct exports exceed previous records

£15,256,000, representing 20% increase over past five years

Rhodesian situation creates financial and technical difficulties

Over £2m net profit lost annually; performance of asbestos manufacturing plants, deprived of Rhodesian fibre, adversely affected

Canadian asbestos developments

New £5m shaft at Bell Mine; increased investment in Cassiar Asbestos Corporation Ltd, which produces excellent fibres from two mines

Increased sales to third parties

£90,295,000, for companies whose accounts were consolidated, highest ever

Trading profit maintained with effort

Falling demand, increasing costs and pressure on margins, yet trading profit marginally up

Capital expansion in manufacturing plants New asbestos-cement plant opened in Northern Ireland; new plastics factory near Liverpool in production next April. Expansion financed by issue of £7 m Unsecured Loan Stock

R & D expenditure doubled in five years

Annual research and development expenditure now £2m, double that of five years ago; £2m new UK research facilities provided in same period

Overseas prospects

Excluding Rhodesia and Eastern Nigeria, overseas mining and manufacturing profits likely to be one-tenth lower this year, but devaluation likely to convert this into modest net sterling improvement in profits and dividends from overseas

Overall prospects

Immediate future very uncertain, but small improvement in total sterling profits possible for current year

Important contribution by personnel

Severe test, produced by economic factors, met with loyalty and determination by all concerned

Salient figures from consolidated accounts

Year ended 30 September	1967	1966
	£	£
Sales to third parties	90,295,000	89,981,000
Trading profit	10,424,000	10,183,000
Profit before taxation	11,627,000	12,041,000
Profit after taxation	6,887,000	7,200,000
Dividends on ordinary stock (gross	6,858,000	6,858,000
Retained in the business	4,000	352,000
Fixed assets (net)	63,006,000	61,637,000
Current assets less liabilities	34,641,000	28,781,000

NOTE: The accounts of Rhodesian and Eastern Nigerian subsidiaries are excluded

DIVIDEND: Final dividend of 7% on Issued Ordinary Stock recommended, making, with $3\frac{3}{4}\%$ interim already paid, $10\frac{3}{4}\%$ this year as last

The Annual General Meeting will be held at the Chartered Accountants' Hall, Manchester, on 22 February 1968.

The full text of the Chairman's Statement has been circulated with the Report and Accounts, which contains a review of the activities of the principal home and overseas operating companies. Copies of these documents are available on application to The Secretary, 77-79 Fountain Street, Manchester 2.

TURNER & NEWALL LIMITED



asbestos, plastics and insulation

Turners Asbestos Cement Co. Ltd • Turner Brothers Asbestos Co. Ltd • Ferodo Ltd • Newalls Insulation & Chemical Co. Ltd
British Industrial Plastics Ltd • Engineering Components Ltd • J. W. Roberts Ltd • Stillite Products Ltd • Turners Asbestos Fibres Ltd • Turner-Monk Ltd
Mining companies in Canada, Rhodesia, Swaziland and Republic of South Africa
Manufacturing companies in India, Canada, Republic of South Africa, Rhodesia, Zambia, Nigeria and Italy

WHAT DID JANUARY, 1968 MEAN TO YOU?

 It should have meant the abolition of the status of exempt private company and new legal requirements for company accounts and directors' reports.

- TO HELP WITH THESE PROBLEMS YOU SHOULD HAVE A COPY OF -

THE COMPANIES ACT

1967 (100 pages with index) PRICE 10s

Some Requirements and Implications

Prepared by the Company Law and Research and Publications Committees of -

The Institute of Chartered Accountants of Scotland

This booklet deals with its subject in two ways – by a factual statement of the effect on company law of the requirements of the 1967 Companies Act (other than the sections relating to insurance companies, banks, shipping companies and moneylenders) and by an analysis by a number of authors of the problems requiring consideration.

To Carrie Assessment of the As					
The Accountants' Publishing Co Ltd					
27 Queen Street, Edinburgh 2					
Please send mecopy(ies) of					
THE COMPANIES ACT 1967					
Some Requirements and Implications					
I enclose P.O./Cheque for £ s d					
(10s per copy)					
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Jacobs, Kroll and Company Limited Merchant Bankers

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The Bank will be pleased to co-operate to the fullest extent with customers' professional advisors and enquiries are welcome.

6, Queen Street, Mayfair, London, W.1. Telephone 01-629 5957

CHIEF ACCOUNTANT COMPANY SECRETARY

A group of companies situated in the Midlands engaged in the motor vehicle and agricultural machinery distribution trade require a qualified accountant to be responsible for all accounting and secretarial functions of the group.

Applicants should be qualified, within the age range of 30-40, with not less than 5 years' experience, preferably in motor vehicle distribution.

Salary and benefits will be by negotiation but not less than £2,000 p.a. - Applications will be treated in strictest confidence. Write to Box CA 9562.

MANAGEMENT ACCOUNTANT

DISTRIBUTION

The Rowntree Group Supply and Transport Division, which employs over a thousand people, is concerned with the control of public warehouses in several cities, the running of a fleet of 500 vehicles, and the efficient operation of over 20 depots which distribute Rowntree confectionery and grocery products.

We wish to recruit an accountant to join this division. His main responsibility will be to maintain a close cost and financial control over the activities of the division. We are looking for a qualified accountant with several years' experience in distribution and warehousing, in addition to management accounting experience in another industry: he will have had some costing experience and will probably be in his late 20's or 30's.

The post will be based at the Group headquarters in York, a city whose advantages include reasonably priced houses, good schools, convenient travel to work and easy access to pleasant surrounding countryside.

If you feel that you have the relevant experience and are interested in the post, please write for an application form, quoting reference J. 140, to S. G. Broomfield, Staff Officer, Rowntree & Co Ltd, Wigginton Road, York.

Rowntree GROUP

THE METAL BOX COMPANY LIMITED

JUNIOR MANAGEMENT ACCOUNTANT

The Plastics Group requires an assistant to the Group Accountant. Applicants should be studying for professional examinations.

The duties will involve maintaining accounts records, consolidating factories' accounts and preparing statistics for the Group Executive. After the initial period further experience will entail short visits to factories. Ref: AC/16.

JUNIOR MANAGEMENT ACCOUNTANT

The Paper Group requires an assistant to the Group Accountant. Applicants should be in their early 20s and in the early qualifying stages of professional examinations. Some auditing experience would be an advantage.

The duties will involve maintaining accounts records, consolidating factories' accounts and preparing statistics for the Group Executive. After the initial period further experience will entail short visits to factories. Ref: AC/17.

Apply in writing to Mr J. W. Thomson, Head of Staff Recruitment, Staff Division, The Metal Box Co Ltd, P.O. Box 1AN, 37 Baker Street, London W2, quoting the appropriate reference.

ILFORD. - Book-keeper required for local office. Age immaterial but experience essential. Salary £20 per week plus luncheon vouchers. - Apply Box IB 1352.

JUST QUALIFIED? - First Industrial post

JUST QUALIFIED? - First Industrial post £1,750 p.a. A leading public company in Central London has an opening for a newly qualified accountant anxious on making a career in industry. Our clients offer excellent opportunities for training in modern accounting techniques and computer applications. Future senior positions within the group will be available after two or so years. - For details of this post, and other commercial or industrial vacancies in London and the Provinces; contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London W1. (HYD. 5591 or 01-778 0636 from 7-10 p.m.).

PROGRESSIVE FURNITURE MANUFACTURERS in Brentwood, Essex, are require qualified chartered secretary for general office duties, costing and financia accounts. Good prospects for the right man Commencing salary between £1,250-£1,500 – Apply giving full particulars of age, education and experience to Box PF 1321.

TAX CLERK required who is able to dea with taxation and prepare trading account from incomplete records. A suitable persor aged 30-50 will have his removal expense paid including any other incidental expenses Such person must be a fast worker and not afraid of overtime. Salary £1,500-£1,750 with subsequent rises and annual bonuses Pension scheme and fringe benefits. Heli with temporary accommodation expenses. Apply Box TC 9564.

GROUP FINANCIAL ACCOUNTANT

An International Group requires a Qualified Accountant for the above post at its Headquarters in Central London.

Preparation of periodic Group Accounts will form a large part of the duties and applicants must have good experience of consolidated accounts dealing with large operating subsidiaries, some of which are incorporated Overseas. Other functions include the co-ordination of group management information, budgets, forecasts, etc.

The successful candidate will probably be aged about 30 and should have had first-class experience in a practising firm. Experience in industry also would be an advantage.

The salary offered will be about £2,400-£2,600 p.a.

Please write in the first instance to Box GF 9581 where the application will be dealt with by the Group's advisers and treated in confidence.

TOP-EX

Management and Personnel Consultants

This confidential and personal service is directed by Maxwell Yule and enjoys the patronage of a large number of leading companies in industry and commerce at home and abroad. We offer a highly selective specialist service to secure top men for these important clients and we look for candidates amongst the senior qualified grades who seek the fresh opportunities and further scope inherent in new appointments. We wish to hear from men of high calibre and top qualifications with a proven record of responsibility in or to senior Management to date. We will help you to make the right move. Inquiries please to the above-named at

118 New Bond Street, W1 Tel. HYD. 2166 9441

TRAINEE ACCOUNTANT

The Thomson Organisation Ltd wishes to engage a trainee accountant to assist the Financial Accountant, at its Head Office. This position presents an opportunity to gain experience at the centre of a large and progressive organisation and provides good scope for career advancement.

BASIC REQUIREMENTS

- (1) Trainee Accountant age 21-25 studying for final examinations.
- (2) Ability to work without close supervision.
- (3) Willingness to accept responsibility.

An attractive salary will be paid depending on experience to date.

Applications with brief details of career to date to:

The Assistant Financial Controller
THE THOMSON ORGANISATION LTD Thomson House 200 Gray's Inn Road, WC1

ACCOUNTANT YOUNG

The Green Shield Trading Stamp Co Ltd, a British Company with a remarkable growth rate and the leader in its field, is developing its Management Services Function. This provides an opportunity for a young man with a creative approach to assist in the planning, installation and operation of Accounting systems.

Candidates will probably be in their early to mid-twenties and preferably at least part qualified. Salary around £1,500.

Please apply in writing to



Mr J. M. Phillips Green Shield Trading Stamp Co Ltd **Green Shield House Station Road Edgware** Middlesex

ACCOUNTANTS

International Group

Additional management requirements and internal reorganization has created the following immediate Head Office

ASSISTANT CHIEF ACCOUNTANT

To be responsible for the production of financial and management accounts, co-ordination of accounting and reporting of branches and subsidiaries. Routine accounting is limited. Ability

Routine accounting is limited. Ability to investigate and report upon a wide range of financial, cost, budgetary and tax matters, some of which may involve brief visits abroad, is essential. Practical experience of overseas companies, consolidation work, budgets and management accounting desirable. A commercial approach, capacity for hard work, and ability to mix well at all levels are essential qualities sought.

Preferred age 25–32. Chartered or Certified Accountant with appropriate experience. Starting salary, not less than £2,000 p.a., depending upon experience and capability.

COST ACCOUNTANT

COST ACCOUNTANT

Experienced Cost Accountant, capable of dealing with all levels of management, to develop costing techniques within the Group and particularly to extend them to certain European subsidiaries. Sound experience of standard and marginal costing and practical application in a Marketing Group required. This appointment will involve spending extended periods abroad and will, therefore, best suit a single Accountant who is free to travel and has a good command of one or more European languages, preferably or more European languages, preferably

or more European and French.
French.
Preferred age not less than 28, Cost and Works or Certified Accountant.
Starting salary not less than £2,000 p.a. with full expenses paid while abroad.

ASSISTANT ACCOUNTANT

To be responsible for the Head Office Nominal Ledger accounting, dealing principally with Group Inter-Company transactions. Requires theoretical train-ing to T.B. standard, a thorough knowing to 1.B. standard, a thorough know-ledge of branch accounting, foreign exchange transactions, ability to handle correspondence and produce statements and reports on a timely basis. Neat, accurate worker, with lively mind,

accurate worker, with lively mind, required.
Preferred age 25-35, male or female.
Minimum Inter. standard recognized accountancy body, but might suit slightly older person seeking permanent appointment allowing scope for appropriate practical experience.
Commencing salary £1,200 or more, according experience and capability.

The Group offers an excellent Contributory Pension Scheme, including Widow's and Orphans' Benefits, Luncheon Vouchers, and operates a five-day week from 9 a.m. to 5.15 p.m.
Suitably qualified applicants, particularly those in the Provinces wishing to take up appointments in London (City offices), are invited to apply in writing with brief resumes in tabulated form, to:

THE CHIEF ACCOUNTANT LIPTON LIMITED 27/28 FINSBURY SQUARE LONDON EC2

COMPANY ACCOUNTANT

A vacancy has arisen for an accountant in a company pleasantly located on the South Coast. The company is a Unit manufacturing capital electrical equipment, and it is part of a National Group of Companies. A system of monthly accounts and budgetary control is in operation.

Applicants must have relevant experience in a similar organization and the ability to control staff. A qualification is desirable, but unqualified applicants with several years' experience of costing and management accounts will also be considered.

Salary £1.700 to £2.000 according to experience. There is a contributory Pension Scheme with free Life Assurance.

Our staff are aware of this vacancy,

Applications giving full personal details including qualifications, positions held, and salaries earned to Personnel Manager, Box A3026, c/c Classified & Recruitment Services Limited, Pemberton House, 4/8a, East Harding Street, London EC4.

COMPANY ACCOUNTANT DESIGNATE FELTHAM £2,250/£2,500

The U.K. Headquarters of a major U.S.A. Airline wish to recruit a qualified Accountant who is finance orientated. After a short period of initiation into Company procedures he will take over the responsibilities of this Senior Management position. Duties will involve various interesting assignments during which he will obtain a sound knowledge of the effectiveness of Financial Control techniques essential to an expanding World Wide service industry. Previous Industrial/Commercial experience essential. Age 26-30.

Apply in strict confidence to R. Williams Esq. BARTON MANAGEMENT APPOINTMENTS LTD 80 Chancery Lane, WC2. 01-405 1431

Management Accountant

A well established Construction Company in the North-East of England with some 650 employees wishes to appoint a Management Accountant. The company has an impressive growth record and is part of a diversified group.

The Management Accountant will report directly to the Managing Director and will be responsible for the staff and operations of the Accounting function. His initial tasks will be to design and introduce improved management control information and install data processing methods.

A top salary is envisaged for the successful candidate.

Applications are invited from qualified accountants with skills and experience appropriate to the above tasks.

Please write to us, the Company's advisers, giving details of qualifications, age, experience and salaries earned quoting reference MA/2570/A on both envelope and letter. No information will be disclosed to our Client without

URWICK, ORR & PARTNERS LTD Trafalgar House Collingwood Street Newcastle upon Tyne, NE1 1JE

Cost

Our clients, a member of an international company situated at historical Waltham Abbey, Essex, invite applications from recently qualified or about to qualify Accountants. Ideally the applicants will be in their early twenties earning not less than £1100 pa with ICWA or ACCA qualifications.

Experience of compiling budgets, budget job costing and raising budget comparison schedules. Excellent salary. This is a staff appointment with the usual fringe benefits. Please apply in writing giving details of experience and qualifications to Box LD4.

DORLAND **CLASSIFIED** SERVICES LIMITED 72-74 Brewer St., London, W.1.

CHARTERED ACCOUNTANT (30-40), required for holding company of insurance group with extensive overseas interests. Duties will include responsibility to board for reporting and advising on specific projects. Previous commercial experience desirable but not essential, some knowledge of corporation law and taxation in countries other than the United Kingdom an advantage. A newly created post, offering excellent prospects to the right man. Commencing salary as may be agreed, but not less than £2,500. Apply in writing with full personal information and details of previous experience, stating salary required, to Box CA 9571.

CHARTERED ACCOUNTANT

required for C. & J. Brown of Newington, House Furnishers Ltd, Edinburgh, Salary according to qualifications and experience. Contributory Pension Scheme. Please reply stating age and previous experience to Box 629. Robertson & Scott, 42 Charlotte Square, Edinburgh 2.

CHARTERED OR CERTIFIED ACCOUNTANT, preferably within age bracket 30-40, required to prepare financial accounts, 30-40, required to prepare financial accounts, to develop management accounting techniques, and to take charge of accounts department of member company of international London merchanting group. Knowledge of commodity markets an advantage but not essential. Salary according to calibre and experience of successful candidate but not less than £2,250 per annum, plus bonus. – Full personal particulars and details of career to Box CO 9593.

COMMITTEE SECRETARY

Applications are invited for an appointment as Administrative Assistant (Committee Secretary) in the Labour Relations Secretariat of the Independent Television

Candidates should preferably have Candidates should preferably have had previous experience of Committee work including the drafting of Agenda and Minutes and some knowledge and experience of Labour Relations would be an advantage although not essential.

Salary within the range of £1,200-£1,750 per annum. The position is permanent and pensionable.

Applications, stating age, present position, salary, qualifications and experience should be forwarded to:

The Secretary, I.T.C.A. Ltd Knighton House 52-66 Mortimer Street, London W1

COMPANY SECRETARY/ ACCOUNTANT

Manufacturing Company in Swindon

Chartered Accountants have been recnartered Accountants have been re-tained to recommend suitable applicant. Excellent salary and prospects for man of vigour with flair for organization and ability to control staff. – Reply to Box CS 1299.

COMPANY-SECRETARY

required for Liverpool-based group of companies, subsidiary to vigorous and expanding public company. Wonderful opportunity for young qualified accountant, aged 25-40. Experience

Excellent salary commensurate with qualifications. This appointment is permanent, pensionable and holds very good prospects for advancement.

Please write for appointment to interview, in strictest confidence, to Box



British Railways, Western Region, are looking for a qualified accountant with several years' varied experience, preferably in a large organisation, as an assistant to the Financial Accountant. The selected candidate should be capable of co-ordinating the accountancy activity of several offices, with the ability to think constructively on development matters, including transfer of work to a computer. The post, which is located at Reading, carries a salary range of £2,165 to £2,625 and the starting salary will depend upon the qualifications and experience offered. There are good prospects of advancement. British Rail operates a contributory pension scheme and has arrangements with many employers for the preservation of pensions. There are also free and reduced rate travel facilities. Applications, quoting J.1./T/NLM and giving full

particulars of age and qualifications, should be addressed

Western Region, Paddington Station, London W2

to the General Manager, British Railways

ACCOUNTANTS

We need accountants for our national transport and warehousing group, in which the many subsidiaries are controlled by a holding public company.

The subsidiary companies, for each of which we require an accountant, are at Birmingham, Dunstable and Liverpool.

Our men will be responsible both to the local Managing Director and to the Group Financial Controller for all accounting functions, including preparation of final accounts and of management information.

We think that a professional qualification is desirable, but experience, particularly within the transport industry, may suffice in its stead.

Whether you are a newly qualified accountant or an older, unqualified but experienced man, the essential requirement is that you can take control and help provide a management service.

Salary will depend on age, experience and capability, but will not be less than £1,500.

Please write giving brief details of yourself and of why you wish to be considered for the position, to Box AW553, c/o Streets, 21 Lawrence Lane, London EC2.

ASSISTANT ACCOUNTANT

We are a medium-sized Company manufacturing consumer products and situated in South Hertfordshire. We are looking for a young man to join our Company as an Assistant Accountant.

The Company uses a system of job rotation and the successful applicant will be given experience in all aspects of Accounting, including Marketing Accounting, Costing, end of year Accounts and Budgetary Control. Extensive use is made of our IBM 360 computer and other modern accounting techniques.

The appointment is not restricted to fully qualified Accountants and full consideration will be given to applicants who are studying for Part 3 or Part 4 of the I.C.W.A. Examinations. Day Release facilities will be provided where necessary.

Working conditions and prospects for advancement are good, subsidised canteen facilities are available on the premises.

Commencing salary will be up to £1,300 according to age, qualifications and experience.

Applications should be sent to Box No. AA 448

accountant

Applications are invited from fully qualified Chartered or Certified Accountants who wish to gain experience in modern commercial accounting.

The Company employs highly sophisticated accounting techniques and an opportunity exists in our Financial

This opening would be most suitable for the younger man with 2 or 3 years' post qualifying experience, for whom excellent prospects of advancement exist.

An attractive starting salary will be paid and other benefits include a non-contributory Pension Scheme and free Life Assurance.

Please write, quoting reference 645 to:

The Recruitment Manager Monsanto Chemicals Ltd Monsanto House 10/18 Victoria Street London SW1



GRADUATE CHARTERED ACCOUNTANTS

Shell International Petroleum Company wish to engage for careers in Finance Management (with the possibility of moving into General Management) a small number of graduates who have recently qualified as Chartered Accountants or who will shortly do so. The requirements are:

- A good degree, in any discipline.
 Success first time in chartered accountants' qualifying examinations.
- (3) The potential to reach senior Finance Management.
 (4) A high level of v∍rbal and numerical aptitude.
 (5) Age 23-27.

In addition to conventional accounting work, successful candidates will need to become proficient in a wide range of financial subjects, including currency and exchange problems, investment analysis, taxation questions, and the financial applications of computing techniques. They can expect to spend a substantial part of their careers working with Shell Companies overseas.

Please write stating age and details of experience and qualifications



Shell International Petroleum Company Limited Recruitment Division U (PNEL/1) Shell Centre LONDON SE1

YOUNG QUALIFIED **ACCOUNTANTS**

for training in the

DESIGN OF COMPUTER SYSTEMS

United Dominions Trust Ltd

require young qualified accountants who

- 1. are interested in the challenge afforded by the application of computers to the development of commercial management information systems.
- 2. have the ability to think creatively and the personality necessary to put their ideas across effectively to line management.
- 3. would like to work in pleasant offices sited adjacent to Cockfosters Tube Station in North London.

We Offer

- 1. a period of formal training and guidance in
 - (a) programming for an IBM 360/40 using real time processing.
 - (b) clerical O. & M. techniques.
 - (c) systems analysis, including the use of an advanced documentation method in a controlled environment.
- 2. the stimulus of working in a bright team developing new ideas under professional management.
- 3. the opportunity of a progressive caree- in data processing and/or line management.
- 4. an attractive starting salary and other benefits including a non-contributory Pension Scheme and free life assurance.

Please write in confidence giving full details of experience and education to the Personnel Manager

United Dominions Trust Ltd

51 Eastcheap, London EC3

Every enquiry is treated in strict confidence. Write or telephone at any time.

Chief Accountant

up to £3,000 (possibly higher)

.. for an engineering company in a group whose assets exceed £40 million . . . The previous holder has been promoted within the organisation . . . The man appointed will be responsible for the whole accounting function, controlling a staff of 50 at three locations . . . an IBM 1440 is in use . . . The company's, and group's, anticipated expansion by diversification, growth and acquisition is likely to create opportunities for personal advancement. Candidates, aged 28 to 35, must be qualified accountants with five years' industrial experience which has included responsibility for both preparation of annual accounts and integrated systems of standard costing and budgetary control. Non-contributory pension, removal expenses . . .

Ask MSL to send you, without obligation, specially prepared information about this appointment (ref. J.55B).

17 Stratton St. London W1 Telephone 01-499 713



MANAGEN

Are you a graduate with a few years' accounting experience in industry or commerce? We require a man aged 25 to 35 who is interested in accounting, but who is not yet deeply indoctrinated in traditional methods, to concentrate on computer accounting

His function will be to survey production methods and apply financial control wherever necessary, as well as to monitor efficiency in various departments on behalf of management. He will have the full co-operation of our data processing department to analyse costs and costing, and to evolve means of maximising efficiency.

Salary will be about £1,750, but we are prepared to pay considerably more for the exceptional man.

We are a company with a national and international reputation to maintain. Our pension fund and other fringe benefits are, therefore, above average, as you would expect.

Please write in confidence, or 'phone for an application form:-

M. Gledhill, Personnel Officer (Ref. AT.4174), Group Accounting Division, Standard Telephones & Cables Ltd., Edinburgh Way, Harlow, Essex.

Telephone: Harlow 26811

NEWLY DUALIFIED?

If you have just qualified and now wish to enter industry - here is the job for you!

The successful candidate will be required to assist the Executive Accountant in all aspects of Management and Financial Accounting including: Budgetary Control and Long Range Planning; Standard Costing; Cash Forecasting; Capital and Expenditure Budgeting; Controlling staff and dealing with the day-to-day problems and exercises which arise within an active organization.

This is an excellent opportunity to obtain first-class industrial and

The salary will be realistic and competitive and additional benefits include a non-contributory Pension

Apply in confidence to:

The Personnel & Training Manager, STANLEY-BRIDGES LTD York Road, Battersea, SW11.

Industrial Accountancy

• CONTINUING growth of the U.K. subsidiary of a large U.S. corporation in the office equipment field necessitates the strengthening of its accounting structure. Two qualified accountants, each at management level, are required at the Head Office in London.

Management Accountant

responsible for establishing modern costing, budgetary and inventory control methods. Some experience in this field is essential, preferably in the light engineering or electronics industry.

Financial Accountant

responsible for restructuring and managing the company's financial accounts. Experience should include taxation and investment allowances, particularly those related to develop-

- FOR both appointments, knowledge of American accounting and control methods and of computer usage would be an
- PREFERRED age in each case is thirty. Salary not less than

Write in confidence to us as the company's advisers. Nothing will be disclosed without permission. Letters should be addressed to G. W. Elms.

JOHN TYZACK & PARTNERS

IO HALLAM STREET . LONDON WI

HORSHAM, SUSSEX

An

Assistant to the Accountant

is required in a rapidly expanding Company in the Fire Protection field. Applicants should have had experience in a professional office, and would be entirely responsible for accounts of the subsidiaries. Age preferred 21–26. Salary negotiable from £900 p.a. — Apply Read & Campbell Limited, Foundry Lane, Horsham, Sussex.

LOUIS MARX & COMPANY LIMITED

Swansea Industrial Estate, Swansea

require a recently-qualified

CHARTERED ACCOUNTANT

After an initial period as ASSISTANT ACCOUNTANT, the successful applicant will become responsible to the Company Secretary for the preparation of annual and detailed monthly accounts together with the control and administration of an office staff of thirty people.

This is a first-class opportunity for a young Chartered Accountant to gain industrial experience in an expanding company.

Written applications, giving full details of age, education and career should be addressed to the 'Company Secretary'.

GRANADA GROUP

Management Accountant

The growth of the Group, whose activities include theatres, catering, retail shops and motorway services, has created vacancies for men with a lively approach to management.

A Management Accountant is required to be responsible to the Chief Accountant for the preparation of information weekly and four weekly, preparation of capital and revenue budgets and cash flow forecasts.

We want a qualified accountant who has experience of preparing and intelligently reporting upon information for management.

The post is based in London and will carry a salary of about £2000 per annum. There are generous Granada Group pension and life assurance benefits.

Write details of experience, age and salary to C G Stanton Granada Group Limited, 36 Golden Square, W1

Accountants in Management

£2,000 to £2,750

An international engineering company in South East London requires *three* qualified accountants for the following positions:

- (1) Two accountants to work closely with Production Management and the Chief Accountant at separate locations (one in London and one in Northern Ireland) in developing an effective system of costing via a computer, and to contribute to policy as a member of a forward looking management team. Light engineering experience is essential and the successful candidate should be aged 26–35.
- (2) One accountant for the Head Office to work with the Chief Accountant on special projects in developing information for management. This is an opportunity for a young accountant to join a progressive company operating modern management techniques.

Salaries will be negotiated between £2,000 and £2,750. Candidates are asked to send full details of their education and experience to Box AI 457.

COMPANY ACCOUNTANT

Field Aircraft Services Ltd., one of the leaders in aircraft support work, Invite applications from chartered accountants, preferably In their thirties, for the position of senior executive responsible for financial administration within the company.

The successful applicant will probably be currently earning around £2,500 and have had several years commercial experience. He will report directly to the Managing Director and will be expected to become an active member of the management team.

He will lead a staff of forty and be responsible for all accounting functions including the application of computer systems, presentation of budgets and long term forecasts, monthly accounts and relevant statistical date



Please write in confidence, giving brief particulars to: The Managing Director (Ref.GSM), Field Aircraft Services Limited, No. 2 Maintenance Area, London Airport, Hounslow, Middlesex.

A MEMBER OF THE HUNTING GROUP

management accounting from internal audit

In the Fisons Group internal auditing can lead to good management positions. Our Internal Audit Department provides a service to a large number of locations in our internationally famous British organisation.

We can offer an interesting opportunity to a young chartered accountant or finalist to join this central department. Although based in Felixstowe he will need to visit establishments in all parts of the U.K. His duties will include ensuring that efficient accounting services and control procedures are maintained throughout the Group.

The variety and demands of the work will provide an excellent introduction to industry and wide experience of Group activities. The position falls vacant due to internal promotion and the right sort of man could eventually find himself in a Management Accounting position in one of our Companies.

We offer first class conditions of service with good commencing salaries and assistance with removal where applicable.

Applicants under 28 years of age should write, in confidence, giving details of age, education, qualifications and salaries to:



Personnel Officer (18)
Group Personnel Dept.
FISONS LIMITED
Harvest House
Felixstowe, Suffolk

PROPRIETARY PERFUMES LIMITED ASHFORD, KENT

Works Accountant

a qualified or finalist C.W.A. with Costing experience is required to assume responsibility for duties involving progressing the existing up-to-date cost system for current factory processes, development projects and budgetary control.

The Company, a member of the Unilever Group, manufactures chemicals and perfume compounds in an ideal rural setting.

There is a progressive salary scale with negotiable starting salary, dependent upon age, experience and/or qualifications.

Telephone Ashford (Kent) 2181 or write to the Personnel Manager for further details.



COST AND MANAGEMENT ACCOUNTING

Castrol Limited have recently created 2 Senior Appointments within their Cost and Management Accounting team. These are challenging positions for men between the ages of 27 to 35, who are qualified members of The Institute of Cost and Works Accountants. The positions offer excellent opportunities for the development of a computer based system of Cost and Budgetary Control. The Company has an I.B.M. 360/40 computer, the use of which opens up new and exciting possibilities in the field of Management Accounting and allied subjects.

The work is varied and will also include the control of staff, and the development and expansion of existing systems of Budgetary Control, Standard Cost Control, Forecasting and Profitability Studies.

Applications, in confidence, giving details of previous appointment, age and present salary to The Manager, Staff Department, Castrol House, Marylebone Road, London, NW1.



INTERNAL AUDITOR

A vacancy has arisen for an Internal Auditor with at least 2 or 3 years' experience to join a small team operating within a major company in the electronics industry.

The vacancy would suit a partly-qualified Accountant who wishes to make a career in this field, although more experienced applicants would also be considered.

The successful candidate will be expected to work with a minimum of supervision and to assume responsibility at an early date. Although based at Sunbury-on-Thames there will be opportunities for travelling within limits throughout the United Kingdom.

Please apply in confidence to Mr A. Freemantle, Snr. Personnel Officer.



RCA GREAT BRITAIN LIMITED

Lincoln Way, Windmill Road Sunbury-on-Thames, Middlesex

A SUBSIDIARY OF RADIO CORPORATION OF AMERICA



INTERNAL AUDITOR

The INDEPENDENT TELEVISION AUTHORITY has a vacancy for an Internal Auditor in its Finance Department at its Headquarters in Knightsbridge. This post would be suitable for a young accountant with some post-qualification experience. The duties of the post are mainly those of internal audit, but opportunity will arise to assist in accounting work which is not of a routine nature. Although the post will be located at the Authority's Headquarters, some travelling to other establishments in the United Kingdom will be necessary. The commencing salary for this post will be within the range of £1,400-£2,230, depending upon qualifications and experience.

The post is permanent and pensionable. Applications in writing giving details of qualifications and experience should be addressed to the

PERSONNEL OFFICER
INDEPENDENT TELEVISION AUTHORITY
70 BROMPTON ROAD, LONDON SW3
qouting reference number A/915

BRITISH ROAD SERVICES LTD

Management Accountants

The leading Road Haulage Company in Europe, operating over 11,000 vehicles, requires Qualified Accountants either Chartered, Certified or Cost and Works, to become members of their Management Teams based at BIRMINGHAM, DERBY, LONDON, NORWICH, OXFORD and SHEFFIELD.

These posts are entirely new, emanating from the implementation throughout the Company of a full E.D.P. system based on an I.C.T. 1902 Computer, and have been offered to our own staff.

This is an unique opportunity for young ambitious men to enter the challenging and changing field of transport and distribution and to become part of Management making a useful contribution to the progress of his own organization and future.

Training in the techniques of road transport will be given, lasting approximately three months and

will involve travelling throughout U.K.

February 10th, 1968

Salary on appointment will be from £1,750 to £2,250 according to location and size of management unit. Rapid promotion is possible dependent only upon ability and application to the post.

Applications in writing, giving details of age, qualifications, experience, present post and salary together with choice of location, to:

> Company Staff Officer BRITISH ROAD SERVICES LTD **Northway House** High Road, Whetstone, London N20

HARP LAGER LIMITED

have a vacancy for a

SECRETARY/ACCOUNTANT

at their Royal Moss Side Brewery, Manchester 15.

This is a new post in a company which is growing rapidly. A qualified accountant, preferably under 30, is required to act as secretary of the Royal Moss Side Brewery and as accountant responsible for financial and operating accounts. The successful applicant will have had some experience since qualifying preferably in commercial accountancy. Salary around £2,000 p.a.

Please write to:
The Chie! Accountant
HARP LAGER LIMITED
18 Fitzhardinge Street
London W1

giving details of qualifications, age and experience.

MANAGEMENT ACCOUNTANTS

Qualified junior Management Account-Quained junior Management Accountants required by organisation specialising in the motor trade. Salary scale: £1,250-£1,750. Use of company car plus other benefits. Challenging opportunity with scope for initiative, and progress to senior appointments with salaries up to £3,500.

Successful applicants will be used a 20.

to £3,500.

Successful applicants will be under 30 and operate throughout the U.K. from an office based in the Home Counties.—
Write for application form to R. L. Sewell & Co Ltd, 35 Fore Street, Totnes,

QUALIFIED ACCOUNTANT

A large firm of Quantity Surveyors situated in Central London with branches in the U.K. and abroad require a qualified accountant who will be directly responsible to the partners. A machine accounting system is already installed and a primary responsibility of the successful applicant will be to extend its use in the sphere of Management Accounting. Salary according to age and experience but will not be less than £2,000. – Applicants should submit a brief summary of education, career to date and present salary to Box QA

YOUNG ACCOUNTANT

with potential management abilities is required by Grundig (G.B.) Limited, to carry out responsible duties involving internal check, financial budgets and forecasts.

The successful candidate will also be expected to handle some routine matters and have sound practical experience.

Applications are invited from persons who are already committed to serious study for an accountancy qualification. Salary by negotiation. Five-day week. Canteen facilities. Contributory pension scheme and three weeks' holiday after qualifying period.

In the first instance apply in writing giving full details of personal and commercial history to the Personnel Officer, Grundig (G.B.) Limited, 42 Newlands Park, Sydenham, London SE26.

Management Accounting

Northern Ireland £2,000 to £2,500

We are seeking a competent accountant to join the Management team in a modern Light Engineering factory at Londonderry.

He should be a practical man; have experience of making accountancy work for management in this field; and be able to fit into a team.

His duties will include the introduction of control routines, but his real contribution will be in guiding local management towards an intelligent control and use of all resources.

The job offers unusually good prospects for an accountant wishing to broaden in the field of management.

The factory is new, employs 300 now and will grow to 500 in two years. It is part of a large English group. The products are mechanical components of very high quality.

Help will be given to cover most of your re-location expenses; temporary accommodation will be paid for; good Pension Scheme.

Please write with career details to Box No. MA 456 or telephone 01-237 4581, extension 511.

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NORTH WESTERN GAS BOARD

Chief Accountancy Assistant (Designate)

Ultimately £2,050-£2,370

A qualified accountant is required in the Group Accountant's Department, Manchester, to succeed to this post when the present occupant retires in December. Initially he will act as deputy in the control of 18 staff engaged on management accounts, costing information, etc. for the Group comprising 330,000 consumers with an annual income of £14 million, and during this period he will be paid an interim salary, subject to negotiation.

The advertisement arises from the promotion of the present deputy. Detailed applications quoting 'Vacancy C/14' should be submitted to the Personnel Officer, North Western Gas Board, P.O. Box 542, Manchester 1, before February 16th, 1968.

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ELECTRIC POWER STORAGE LIMITED

ACCOUNTANT FOR E.P.S.

Electric Power Storage Limited require a qualified Accountant, preferably between the ages of 24 and 30, at their head office near Manchester.

Initially the successful candidate will be concerned with taxation and internal audit work, with additional responsibilities for consolidating monthly accounts. In the course of his work he will be required to undertake some travelling to the Company's regional sales offices.

For the man who is prepared to show initiative and accept responsibility thera are excellent prospects of promotion in the field of management accountancy, involving the use of a computer.

Electric Power Storage Ltd, is a member of the Chloride Group of companies, which is engaged internationally in the manufacture of electric storage batteries, plastics and emgineering products.

Applicants should write giving details of age, qualifications and previous experience to: The Personnel Manager, ELECTRIC POWER STORAGE LIMITED, Clifton Junction, Swinton, Manchester, quoting

COMPANY SECRETARY/ACCOUNT-ANT required by old-established company with two subsidiaries in Mid-Northampton-shire engaged in the distribution, retailing and repair of motor vehicles and the manufacture of commercial bodies. Applicants must have sound experience of accountancy procedures, ability to prepare monthly financial statements and will be responsible to the Managing Director for the organizing of the accounts department. This vacancy is due to a retirement and offers excellent opportunities for a man of above average ability and with ambition. – Apply in writing (in confidence), stating age, details of experience and salary required to Box CS 9573.

perience and salary required to Box Cs 9573.

COST ACCOUNTANT required by manufacturing stationers in Central London. Excellent opportunity for a young man with initiative. — Written applications giving experience, salary required, etc., to H. Graham King & Co, 18a, Northampton Square, London ECI.

EXPANDING CITY SOLICITORS require accountant (unqualified) as assistant to chief accountant/cashier in charge of mechanical accounting section. The department's scope is being extended and the work will be repossible, varied and interesting. Preferred age 25–35. Luncheon vouchers. Pension scheme, salary by arrangement. — Box EC 1400.

EXPERIENCED INCOME TAX CLERK EXPERIENCED INCOME TAX CLERK required by prominent Bristol firm of solicitors. Successful applicant will be directly responsible to the partners for the personal and trust taxation work in the practice. Experience required in dealing with income tax returns and assessments and in conducting correspondence. Salary by arrangement. — Apply Box EI 1239. QUALIFIED ACCOUNTANT required for important and prosperous position in Solicitors' offices in town West of Home Counties. Salary, terms and moving arrangements by agreement. – Please supply age and experience and salary required to Box QA 9565.

QUALIFIED ACCOUNTANT

To work under the direct control of the Financial Accountant in a complex factory accounting unit employing integrated cost/Financial records based on ecolnical standards and budgetary

The selected candidate will have the opportunity of acquiring valuable experience within the sophisticated environment of an international organisation, in which excellent advancement prospects exist for suitably trained account-

Brief, comprehensive details of age, qualifications, career prospects and salaries to date will be treated in the strictest confidence and should be addressed to:

The Personnel Officer
Mullard Limited
New Road
MITCHAM, Surrey
CR4 4XY

quoting reference: TF/QA.

SOLICITORS WC1 require executive for trust department, preferably aged 26-35 Experience of trust accounts and income tax essential – good prospects. Salary £1,250-£1,500 according to experience. Non contributory pension scheme. – Reply to Box SW 1361.

THE NORTH

£2,250 DEPUTY CHIEF ACCOUNT-ANT, OXFORD; £2,000 Cost Account-ant (Halifax); C.A. Partnership (Liverpool); £1,250 Assistant Chief Accountant (Stratford upon Avon). Send name and address for details of wide variety of all Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD. SAXONE. BUILDINGS, TARLETON STREET, LIVERPOOL 1.

THE NOTTINGHAM TRUSTEE SAVING BANK has a vacancy initially in thei inspection department for a young chartere accountant, age 23-27. This is a permaner staff appointment carrying a non-contributory pension entitlement and offers a excellent opportunity for advancement. The commencing salary will be based on age an experience. A self-contained two/thre bedroomed flat with garden is available. Applications giving full details of educatio and experience should be sent to the Genera Manager, at the Head Office, Low Pavemen Nottingham.

YOUNG ACCOUNTANT

YOUNG ACCOUNTANT

An International Company with a £30 million turnover wishes to make a major appointment to its Financial Team as assistant to the Chief Accountant. The position offers exceptional opportunities for a forward-looking Accountant, either direct from the profession or from Industry to make a major contribution in a worth-while sphere.

Experience will include day-to-day running of Company affairs, preparation of Monthly Management Accounts, certain Secretarial duties, systems investigations and Computer application work.

tigations and Computer application work.

Applicants should be aged between 21-30 and a salary of not less than £1,750 per annum will be paid and there are the usual fringe benefits associated with a large company.

Applications in confidence giving full details should be sent to Box YA 9602.

YOUNG ACCOUNTANT

Recently qualified man required by rapidly expanding organisation (Finchley area). Salary £1,600 p.a. Excellent prospects. Pension scheme, etc. – Box YA 9600.



Accountant for Computer Systems

An unusual opportunity now occurs for a young qualified accountant in his mid twenties to broaden his experience through the use of computers. Our client, Joseph Sankey & Sons, Ltd., is about to extend existing computer systems to include production of management and financial accounts and seeks to recruit an accountant who will participate in this project. project.



The successful applicant will have had at least three years experience in industrial or commercial accountancy. Previous experience with computers is not necessary as formal training in systems analysis will be given. The company is situated in South Staffordshire and the working conditions are excellent. Careers prospects within the company or the G.K.N. Group are above average for the right man. The salary will be in line with current rates paid to computer personnel. Ref. TA 3033

To apply for this or other positions write briefly to ASAP, Midland Region, Auchinleck House, Five Ways, Edgbaston, Birmingham 15, or telephone 021-643 0521. Nothing will be disclosed to our clients without your permission.

ASAP LIMITED · LONDON · BIRMINGHAM · MANCHESTER

COST ACCOUNTANT

DUE TO THE EXPANSION OF OUR MANAGEMENT ACCOUNTING ACTIVITIES THIS POST IS NOW VACANT. IT ENTAILS FULL RESPONSIBILITY FOR THE COSTING FUNCTION OF A FACTORY EMPLOYING 1,250 AND OFFERS SCOPE FOR ORIGINAL THINKING IN DEVELOPING REPORTING TECHNIQUES

THE COMPANY BIRMETALS LIMITED a prominent member of the Birmid-Qualcast Group. We are leading manufacturers of wrought aluminium alloy and magnesium alloy products and have a turnover of several million pounds.

THE LOCATION Our Works are situated in a very pleasant semi-rural area on the western edge of Birmingham, being particularly convenient to the M.5, the western suburbs of the city and outlying towns. Housing presents no problems as there are many excellent residential areas within easy reach of the Works.

QUALIFIED ACCOUNTANTS with the appropriate experience are invited to write to our Chief Accountant, giving full details of experience, age and present salary, at Woodgate Works, Quinton, Birmingham 32.,

All applications will be dealt with in the strictest confidence.

MANAGEMENT ACCOUNTAN

A group of companies based in the West Midlands is looking for a Management Accountant, qualified I.C.W.A., and aged between 30-40. This is the senior position within the Accounts Department, responsible directly to the Chief Accountant for:

developing management accounting expanding present costing systems preparing management reports.

Experience of light engineering or plastics moulding would be an advantage. It is unlikely that anyone earning less than £1,800 p.a. at present will have the ability and experience which the Company seeks.

Please reply, giving details of age, experience and present salary to Position Number ABM/122.



Austin Knight Limited

HAGLEY HOUSE,

HAGLEY ROAD, BIRMINGHAM, 16.

All applications are recorded, acknowledged and forwarded to our clients, Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

IRUST MANAGER with experience in rustee department of a bank or accountants' or solicitors' office is offered permanent position by large firm of Lincoln's Inn olicitors. Substantial salary plus usual ringe benefits. Telephone HOL 5736 (Ref. P). or write to Box TM 1353. YOUNG ACCOUNTANT required, not eccessarily qualified, interesting and varied sosition with good prospects in a City-based sublic property company. Salary up to 11,750 according to experience. — Write to Mr T. F. Parrett, Bampton Holdings Ltd, 3 New Bridge Street, London EC4.

YOUNG **CHARTERED** ACCOUNTANT

General Guarantee Corporation Ltd, established 1909, assets over £80,000,000, have a vacancy for a young Chartered Accountant as a result of promotions within the group.

The successful applicant will be required to control the accounting office of the Hire Purchase Division and to assist the General Manager in promoting the activities of the group.

G.G.C. offer first-class conditions of service with a good commencing salary and assistance with removal expenses where applicable.

Applicants under 28 years of age should write in confidence giving personal details and qualifications to:

W. T. Hender, F.C.A.,
General Manager
GENERAL GUARANTEE
CORPORATION LTD
Hire Purchase Division
Capel House, Belmont Avenue
New Malden, Surrey

OVERSEAS

ACCOUNTANT - LAGOS

Chartered accountants have a vacancy in Chartered accountants have a vacancy in their Lagos office for a young recently qualified Nigerian chartered accountant. A University graduate would be preferred. The position offers good practical experience and conditions of service. Please write in confidence with background details to Box AL 9589.

BAHAMAS firm of Chartered Accountants, having a local and international clientele, invite applications for partnership from qualified accountants having available capital. – Box BF 9444.

INTERNATIONAL OPPORTUNITY

for young Chartered Accountant preferably single in internal auditing capacity with world-wide insurance Group.

Initially to train in Bermuda and New York with eventual continuous travelling assignment in Europe, Far East or Latin America, depending on language ability.

Interviews to be conducted in London during the week of February 26th. -Please mail full details, including telephone number, to Box IO 1382.

EUROPE

Peat Marwick Mitchell & Co offer a number of challenging opportunities in Paris and other leading Continental centres for qualified accountants. First-class professional experience may be obtained of European, American and British business operations.

High initial salaries are paid and prospects are excellent for the right men; good working conditions include training courses and generous annual vacation.

Interviews will be arranged with a Continental Partner; initial inquiries to Staff Partner, 11 Ironmonger Lane, London EC2.

AUDIT MANAGER – BEIRUT

International firm of accountants seek applicants for the position of Manager in their Beirut office. Candidates, probably in the age bracket 30-40 should have post-qualification experience with an international firm, preferably with some overseas

Initial contract for three years, fares paid, two months' leave annually. Salary in range £5,000 to £6,000 per annum. – Please send brief particulars to Box No. 4J/377, c/o Mathers & Streets Ltd, Streets House, Lawrence Lane EC2.

BAHAMAS

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A good commencing salary will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.

Applications should be addressed to Box BI 435.

OVERSEAS APPOINTMENT - WEST INDIES

ACCOUNTANT

Geest Industries (W.I.) Limited require a Chartered Accountant to take charge of the Company's Accounts department. He will reside in St Lucia but will be expected to make frequent visits to the other Windward Islands where the Company has banana buying, shipping and estate interests.

An attractive salary, according to qualification, is offered, and will be subject to annual review. A rent-free house will be provided. The Company also has a contributory pension and life assurance scheme.

The contract will be for a period of two years in the first instance but may be renewed on a permanent basis, with three months' leave (including travelling time) every two years.

Free passages will be provided for the successful applicant.

Applications, giving details of qualifications and previous experience, should be addressed to the

MANAGING DIRECTOR . GEEST INDUSTRIES LIMITED WHITE HOUSE CHAMBERS . SPALDING . LINCOLNSHIRE



Indian National

Chief Internal Auditor

Calcutta

A prominent British based Company operating in the Calcutta area requires a Chief Internal Auditor to take charge of its proposed Internal Audit Department.

- Applications are invited for this senior appointment from Indian Nationals fluent in Bengali, who are Chartered Accountants, probably aged not less than 28. They must have had corsiderable experience in auditing.
- Salary will be Rs2800 per month and there is a Dearness Allowance of Rs800 per month. In addition, there is a taxfree housing allowance, bonus, and a car is provided together with certain other perquisites. Free passage to Calcutta will be provided for the successful applicant and his family.

Please write for an application form (Ref. 121) to W. L. Tait of Touche, Ross, Bailey, Smart & Co, 3 London Wall Buildings, London EC2.

THE

MANAGEMENT SELECTION

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

Internal Auditor-Saudi Arabia

U.S. \$10,500 plus

for an oil company which uses its internal auditor in each operating territory to provide an independent and continuing review for top management at home of all local policies, procedures and controls.

Applicants must be chartered accountants with at least three years' relevant experience since qualification. Free accommodation and messing for unaccompanied men, free housing plus living allowance for families. Eighteen-month tours each with return passages and 48 days' paid leave. Pension, insurance and savings schemes. Please write to D.M.H. Evans, quoting J.19005.

MANAGEMENT SELECTION LIMITED 17 STRATTON STREET LONDON W1

GREEK SHIPPING LINE requires chartered accountant to live in Athens. At least two years' post-qualifying experience, must be fluent in Greek. Salary by arrangement but about £2,500 p.a. envisaged. — Write giving full particulars to Box GS 1401.

MOROCCO

FINANCIAL CONTROLLER

required for Textile Spinning Company required for Textile Spinning Company in Casablanca, Must be Chartered Accountant preferably age 35-45 with some experience in a similar capacity in a manufacturing company. Experience of textile trade a desirable advantage. Must have adequate knowledge of French. Applicants must be capable of taking complete charge of the financial affairs of a newly developing company and establishing a modern system of management reporting. Salary to be negotiated, but not less than £3,000 per annum.

Apply to Thornton Baker & Co. Eldon Lodge, Eldon Place, Bradford 1.

WEST INDIES

Pannell Fitzpatrick & Co have vacancies in their Port of Spain (Trinidad) office for Chartered or Certified Accountants recently qualified or with some post-qualification experience.

Port of Spain is the largest commercial centre in the southern islands of the West Indies and enjoys a pleasant tropical climate throughout the year.

The work is interesting and there are good prospects as well as occasional opportunities for travel to nearby islands. Attractive salaries will be paid, depending on experience, together with return passages for family, kit allowances, local holidays and fully paid leave.

Ref.: GG or FOMS, Lee House, London Wall, London EC2.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.A.C.C.A., A.T.I.I., is seeking a new appointment due to failure of present company. Wide professional and commercial experience, including management accounting, costing and taxation. – Box AA 1259.

A.C.A. (37), Indian, good professional experience, seeks position. - Please write to Box AC 1341.
A.C.A. FINALS STUDENT, with nearly

A.C.A. FINALS STUDENT, with nearly six years' professional experience from incomplete records to audits of large public companies, seeks suitable position with accountants. - Please reply to Box AC 1260. A.C.A., qualified November 1966, passed intermediate and final first attempt, thirteen years' varied professional experience, seeks position with London professional firm. - Box AC 1258.

years varied professional experience, seems position with London professional firm. – Box AC 1258.

ACCOUNTANT (62), retiring from Government service, seeks senior post as auditor, cost investigator, financial inspector based on London. – Box AR 1402.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on free-lance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (Telephone 01–554 3484). AN AMBITIOUS STUDENT, with five months' experience, seeks the position of a junior audit clerk in a professional accountancy firm. – Box AA 1372.

A PAKISTANI STUDENT with five years of practical and varied experience in a large commercial organization in London, seeks post of a junior audit clerk. Awaiting result of Part I and II A.C.C.A. examination taken in December 1967. – Box AP 1228.

CHARTERED ACCOUNTANT (38), Cambridge graduate, seeks responsible commercial

CHARTERED ACCOUNTANT (38), Cambridge graduate, seeks responsible commercial position; wide experience in business management and accounting techniques both in U.K. and abroad. German, French, and Italian spoken. Salary required £2,750 p.a. minimum. – Box CA 1243.

CHARTERED ACCOUNTANT, aged 58, retired from practice, requires situation with medium to small sized commercial concern in the Tring. Berkhamstead, Chesham, Aylesbury district. – Apply Box CA 1229.

CHARTERED FINALIST over six years' experience in auditing, incomplete records and prenaration of accounts, seeks a post with a professional firm in London. – Please apply Box CF 1403.

and prenaration of accounts, seeks a post with a professional firm in London. - Please apply Box CF 1403.
CHINESE A.A.C.C.A. would like to work in a firm of certified or chartered accountants to gain experience in Central or South London. - Box CA 1261.
DILIGENT STUDENT (24), passed G.C.E. five subjects; C.C.S. Final I; A.C.C.A. Section I; awaiting result of Section II, seeks employment of accountancy or auditing nature. - Box DS 1335.
LADY RECENTLY RETIRED, experienced book-keeper, full set, seeks part-time post. Two to three days per week. - Box LR 1230.
M.A. (ECON), A.T.I.I., chartered finalist, Part II, Pakistani (32), four years' experience in auditing, accounts and taxation, seeks a suitable position with a professional firm in London. - Box MA 1300.
TAXATION. - C.A. (60), wide city experience as partner and taxation manager, seeks change. London or Reading. £2,500 ctrca and facilities for small connection. - Box TC 1373.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further

ARTICLED CLERKS

A B.COM., from Karachi University (23 years) seeks articles. Preliminary exempted. One year costing experience. – Write A. Hyder, 38 Sunleigh Road, Alperton, Wem-

bley.

A B.COM, FROM PUNJAB UNIVERSITY
(25), seeks articles anywhere in England. (25), secks articles anywhere in England. Preliminary exempted, three years' accountancy experience, lives in London. - Please write Javed Ahmad, 52 Albany Road,

Bristol 6. ACCOUNTANCY TUTORS LIMITED ACCOUNTANCY TOTORS LIMITED invite applications from students to enrol for the forthcoming full-day class for the March intermediate examination. Commencing February 12th, 1968, for four weeks. – Full particulars from Director of Studies, 10 Lincoln's Inn Fields, WC2. Tel. 01-242 2989

and 01-405 4666. AN AMBITIOUS IRANIAN with 'A' levels -grades 'A' - and knowledge of accountancy seeks articleship. Preliminary exempted. -

seeks articleship. Preliminary exempted. — Box AA 1355.

AN ENERGETIC YOUNG commerce graduate of accounts experience in London seeks articles in and around London. Preliminary exempted. — Please write to Q. Q. Ahmad, 68 Falkland Road, London NWS. AN ENERGETIC YOUNG Pakistant commerce graduate with sufficient London experience in accounts and taxation, seeks articles in or around London. — Please write to Box AE 1198.

AN INDIAN (21) from Kenya with section I

experience in accounts and taxation, seeks articles in or around London. - Please write to Box AE 1198.

AN INDIAN (21) from Kenya with section I of A.C.C.A. seeks position either as an articled clerk or a junior audit clerk. - Please reply Box AI 1356.

AN M.COM. (26), preliminary exempted, with some experience in accounts, seeks articleship in London. Available immediately. - Please write to N. G. Nandi, 47 Offord Road, London NI.

AN OPPORTUNITY ARISES for a bright young man who has been educated within the U.K. and has preferably at least one year's experience in an accountancy office, to take up articles with a progressive firm of Holborn accountants. Ample assistance will be given in the furtherance of his career and financial rewards. - Box AO 1366.

A PAKISTANI BOY, with seven years' experience, intermediate passed in March 1967 can work independently, wanting transfer of Articleship to further experience. - Please write Box AP 1342.

A PAKISTANI GRADUATE (23), six months accounts experience in England wants articles for varied practice anywhere in London with a firm of chartered accountants. - Please write clo Mr Ghulamnabi, 20 Woodstock Road, London E7.

A PAKISTANI GRADUATE (23) with four years' audit experience. preliminary exempted, seeks articles in London. Available imme-

A PAKISTANI GRADUATE (23) with four years' audit experience, preliminary exempted, seeks articles in London. Available immediately. – Z. H. Sadiq. c/o Pakistan Students Hostel, 15 Chesham Place, SWI.
A PAKISTANI M.COM., waiting for final Part I result, wishes to transfer last fourteen months of four-years' articles to widen professional experience. – Please write to N. Huq, 66A Hanbury Street, London El.
ARTICLED CLERKS required in medium sized City practice offering very varied experience. Excellent conditions and progressive salaries during articles. Applications invited from those who have already left school, or expect to do so within the next twelve months. – Write Box AC 1363.

ARTICLESHIP WANTED

An Ambitious Indian

An Amoutous Indian
Preliminary exempted, seeks articles in London or suburbs with a firm of chartered accountants. Possesses 'A' levels in economics and British Constitution with grades B and D respectively and four 'O' levels.

Also studied advanced accounting and auditing as main subject in Bachelor of Commerce degree course in Bombay University. Available immediately.

Box AW 1411.

AN INDIAN GIRL seeks articles in London.

Write to Miss Chaudrika H. Dave, 112
Chiswick Village, W4.

A VERY AMBITIOUS YOUNG INDIAN

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capacity available to undertake any form of arrangement etc. - Box AC 1266.

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CHARTERED ACCOUNTANT with officer.

Act 1967. All letters answered in confidence.

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Box CE 1294.

Box CE 1294.

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80/35 with view to early partnership.

Knowledge of incomplete records desirable.

Kindly state capital available. — Box DH

1407.
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wish to purchase practice or block of audits. —
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3ox DF 1408.
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qualified two years seeks expanding small
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Position must be challenging and demand
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problems. – Box LW 1331.

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The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

1968 RESIDENTIAL COURSE PROGRAMME

No.	Subject	Dates of Series	Duration of each Course	Planned Size	Location
		1968		*	,
2	E.D.P.	20-25 February	3 davs	3×50	Hotel Metropole, Brighton
3	Tax	23-29 March	3 days	4×50	Hotel Metropole, Brighton
4	To be arranged	26-30 April	4 days	1×60	Palace Hotel, Buxton
5	Management Information	23-28 June	3 days	3×50	Hotel Metropole, Brighton
*6	Summer Course	11-16 July	5 days	1×200	Christ Church, Oxford
* 7	Summer Course	18-22 September	4 days	1×180	Churchill College, Cambridge
8	Systems Analysis	28 September— 1 October	3 days	To be arranged	Churchill College, Cambridge
9	To be arranged	20-25 October	4 days	To be arranged	To be decided
10	E.D.P.	5-10 November	3 days	3×50	Hotel Metropole, Brighton
11	Тах	2-8 December	3 days	4×50	Hotel Metropole, Brighton
* F	or members only				

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CLOSING TIMES

Semi-displayed and Run on: Acceptance, alteration or cancellation - 10.30 a.m. Monday preceding the date of publication.

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ARE YOU FED UP WITH FIGURES—take your U.K. or Continental holiday in one of our 4- or 6-berth motor caravans.—Whitby's Garage Ltd, Welford Road, Leicester. (Tel. Leicester 706215.)
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OFFICIAL NOTICES

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS 63 Portland Place, London WI MAY 1968 EXAMINATIONS

MAY 1968 EXAMINATIONS

The next examinations (Parts I-V) will be held at the usual Home and Overseas Centres on May 27th, 28th and 29th, 1968. Applications on Form C (obtainable on receipt of self-addressed gummed label) should be received at the Institute as soon as possible, and in any case not later than March 10th, for Overseas and April 10th for Home candidates. No late entries will be accepted.

OFFICIAL **APPOINTMENTS**

ASSISTANT COST ACCOUNTANTS

DEPARTMENT OF EDUCATION AND SCIENCE

Two posts in London for men and women, preferably aged between 35 and 45 but well-qualified younger candidates considered.

DUTIES: include accurate analysis and comparison of costs of various elements of the education service: the study of economical methods of achieving given standards, and dissemination of advice and information. A certain amount of travelling is involved.

QUALIFICATIONS: Appropriate professional experience and membership of one of the following bodies: I.M.T.A., I.C.A. in England and Wales, I.C.A. of Scotland, I.C.A. in Ireland, A.C.C.A. or I.C.W.A.

SALARY (Inner London): £1,807-£2,444. Starting salary may be above the minimum. Non-contributory pension.

WRITE to Civil Service Commission, Savile Row, London WI, for application form, quoting 6862/68. Closing date March 11th, 1968.



IN LOCAL **GOVERNMENT FINANCE**

MALAWI

An officer with professional qualifi-cations in accountancy (preferably LM.T.A., Institute of Chartered Accountants, or A.C.C.A.), is re-quired for the above post. Partly qualified applicants with good local government experience will be con-sidered.

Duties will be to teach accountancy, auditing, and local government finance at the Staff Training College, Mpemba, Malawi.

Appointment will be for one tour of 2-3 years. Salary (including inducement allowance) in the scale £1,420-£2,600 p.a. Plus £100 p.a. directly paid supplement. Gratuity of 25 per cent of total emoluments at end of contract. Free passages; education allowances.

Applicants should be nationals of the United Kingdom or Republic of Ireland. For further information please write stating full name, age, and brief details of qualifications and experience and quoting RC 221(134103) to and experience RC 221/134/103, to:

Appointments Officer Room F402 Ministry of Overseas Development Stag Place, London SW1

COUNTY BOROUGH OF LUTON LUTON COLLEGE OF TECHNOLOGY
Park Square, Luton

Required for March 1968, or as soon as possible thereafter:

LECTURER, Grade I ACCOUNTING, including COSTING

Candidates should either be University Graduates or be professionally qualified.
Salary (subject to confirmation) within the scale £1,135 to £1,955 p.a. according to experience and qualifications.

Forms of annionsing from the

Forms of application REGISTRAR at the College. from

UNIVERSITY OF SHEFFIELD

Administrative Assistant required in the Bursar's Department (Residences and Catering Section) for general accountancy duties. Man under 35 of good educational standard possessing at least Intermediate accountancy or secretarial qualification preferred. Salary £1,050×£65-£1,375. Removal Expenses. Superannuation (F.S.S.U.). Further particulars and application form from the Bursar (Ref. B.56), The University, Western Bank, Sheffield S10 2TN. Closing date March 15th, 1968.

KHARTOUM POLYTECHNIC

Applications are invited for

SENIOR LECTURESHIP

in ACCOUNTANCY

Candidates, who must be nationals of the United Kingdom or Republic of Ireland, should have appropriate pro-fessional qualifications and teaching experience.

Salaries in Burnham Senior Lecture-ship scale £2,200 to £2,595 plus tax-free allowance of between £755 to £1,420.

Appointment on contract for three ears. Free furnished house, passage and medical attention.

Further information and application form from the Council for Technical Education and Training for Overseas Countries, Eland House, Stag Place, London SW1. (Please quote TET/KMP/12.)

Applications must be received within 14 days of the appearance of this advertisement.

BOARD OF GOVERNORS OF GUY'S HOSPITAL

Appointment of Deputy Treasurer

Applications are invited from qualified accountants, preferably with experience of hospital finance (salary scale £1,845-£2,285 plus London Weighting Allowance of £75).

The Board controls a number of undergraduate teaching hospitals and a revenue budget of £5,000,000. Substantial capital schemes, which are being financed from both the Exchequer Account and the Endowment Fund, are in progress.

Forms of application, returnable by February 26th, 1968, may be obtained from the Clerk to the Governors, Guy's Hospital, London

CHARTERED ACCOUNTANTS

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MINISTRY OF TECHNOLOGY

Staff with good professional experience are required for work normally concerned with the pricing of Government Contracts for a wide range of technical components.

Salary Scale:

Basic Grade (London):

£1,319-£1,807

Senior Grade:

£1,682-£2,319 plus £125 in London.

Starting salary according to age and experience; applicants must be at least 25 years of age for entry to the basic grade or at least 30 years of age for the Senior grade.

Salaries in this Class are being reviewed and it is likely that increases

will operate from January 1st, 1968.

Location: Most of these interesting and challenging posts are based on Central London, although considerable travelling within United Kingdom to Ministry Contractors is involved; others can be based on Manchester or Bristol.

For further details and Application Form write to:

W. Penfold, Esq., F.C.A. Director of Accountancy Services, Ministry of Technology St Georges Court, London WC1 (Quote Ref: 19/68)

City of Sheffield Education Committee SHEFFIELD COLLEGE OF TECHNOLOGY (Proposed Polytechnic)

Department of Business and Professional Studies

LECTURER (GRADE II) IN ACCOUNTANCY

ACCOUNTANCY

Applications are invited for the above post, Applicants should have appropriate professional qualifications and considerable practical experience in auditing and taxation. Teaching experience is desirable. Salary Scale (subject to ratification): £1,725-£2,280 per annum.

Application forms, obtainable with further particulars from the Principal, College of Technology, Pond Street, Sheffield, S1 IWB, should be returned within 14 days of the appearance of this advertisement.

G. M. A. HARRISON, Chief Education Officer.

Education Office. Sheffield.

UNIVERSITY OF HONG KONG LECTURESHIP/ASSISTANT LECTURESHIP IN ACCOUNTANCY

Applications are invited for the post of Lecturer/Assistant Lecturer in Accountancy in the Department of Economics and Political Science. Applicants should have suitable professional qualifications and preferably a good university degree. Teaching and/or professional experience will be an advantage. The successful candidate will be expected to take up duties in September 1968. Annual salaries (superannuable) [approximate sterling equivalents at current rate of exchange — HK\$14.55=£1-shown in brackets] are:

Lecturer: HK\$30,800 × 1,440-49,600 (man) [£2,122 to £3,409]; or

HK\$26,720 × 1,760-32,000-33,280 × 2,000-45,280 × 1,440-49,600 (woman) [£1,836-£3,409].

Assistant Lecturer: HK\$20,800 × 1,440-25,120 (man) [£1,429-£1,726]; or

HK\$15,760 × 1,520 - 20,320 (woman) [£1,038-£1,396].

Appropriate increments may be allowed for approved experience after the age of 27 for appointment at Lecturer level.

Lectureships are permanent appointments. Assistant Lectureships are for three years only, but Assistant Lecturers, if considered suitable, are promoted to Lecturer by the end of that period.

The equivalent of income tax in the Colony is comparatively low (at present from about HK\$656 to HK\$3,248 p.a. for a married man with two children on a Lecturer's salary). There is a contributory superannuation scheme (5 per cent employee, 124 per cent employer).

An appointee whose place of permanent home is expred to be expressed in the provided. Applications are invited for the post of

superannuation scheme (5 per cent employee, 12½ per cent employer).

An appointee whose place of permanent home is agreed to be overseas is provided with accommodation at reasonable rental and economy-class air passages (or sea passages of equivalent cost) on first appointment and on leaves.

Further information and application forms many he obtained from the Association of

may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London

SW1.
Applications close in Hong Kong and London on April 30th, 1968.

SITUATIONS VACANT PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGENCY re-AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff, male and female. Permanent and temporary. For the best choice with no fees to staff. – 46 Dover Street, Piccadilly, W1 (HYD. 5591); 1 Philpot Lane, Fenchurch Street, EC3 (MIN. 3261); 109 Tottenham Court Road (Warren Street Station), W1 (EUS. 8406)

Road (Warren Street Station), W1 (EUS. 8406).

ABLE YOUNG CHARTERED ACCOUNT-ANT (Christian), qualified about two years, required by North London firm. Experienced small/medium audits and taxation. Partnership available to suitable candidate in two to three years. Good salary during probationary period.—Box AY 1290.

ACCOUNTANT OR SENIOR AUDIT CLERK with knowledge of tax wanted, able to take charge during sole practitioner's absences, succession available, South London, adjacent trains and buses.—Box AO 1450.

ADDITIONAL SENIOR ASSISTANT re-

AO 1450.

ADDITIONAL SENIOR ASSISTANT required by growing firm of accountants. Prospects for applicant with ability. Salary dependent on knowledge and experience. – Apply R. F. W. Walwin, 21 King Street, Frome, Somerset.

A FIRM OF HOLBORN C.A.s requires seniors (not necessarily qualified, but not sitting MaylJune 1968 examinations). Commencing salary range, dependent upon experience, £1,050 to £1,560 plus luncheon vouchers. Excellent prospects and salary increases after proven ability. – Full details of age, qualifications and professional experience to Box AF 1461.

A FIRST-CLASS SEMI-SENIOR, able to work on his own initiative and prepare accounts of medium-sized limited companies to final stages, possessing some knowledge of company and personal taxation and with an all-round general experience in the accountancy profession, is invited to apply for a vacancy existing with a firm of accountants in Holborn, where financial reward is given for ability. – Box AF 1367.

A MEDIUM-SIZED HOLBORN FIRM of chartered accountants has vacancies for recently qualified men. or Part II finalists.

A MEDIUM-SIZED HOLBORN FIRM of chartered accountants has vacancies for recently qualified men, or Part II finalists. Salaries £1,600-£1,750. Opportunity for experience of the widest range of professional work, including public companies and taxation. — Write to W. H. Barnes & Co, 24 Bedford Row, WC1.

A MOORGATE FIRM OF CHARTERED ACCOUNTANTS require qualified and unqualified audit assistants. Good experience and some knowledge of taxation is required. Commencing salaries according to ability and experience. Luncheon vouchers and contributory pension scheme (over 27). – Write, giving full details of experience, age, etc., to Box AM 9567.

AN EXCELLENT OPPORTUNITY for finalists (Part II) in varied practice. Progressive position. Commencing salary £1,250-£1,350 p.a. pending qualification. — Write with details of intermediate and Part I results to W.S. & Co, 14/18 High Holborn, WC1.

UNIVERSITY OF BELFAST

BURSAR'S OFFICE

Applications are invited from suitably qualified persons for posts as:

1. ASSISTANT BURSAR (Data Processing) 1. ASSISTANT BUNSAR (Data Processing)
Applicants should be graduates or hold a recognized professional qualification, and should have practical experience in accountancy, including the application of E.D.P. methods. Salary range £2,605–£3,415. Commencing salary will be determined by the successful candidate's qualifications and experience.

2. ASSISTANT BURSAR (Purchasing)
The person appointed will be primarily concerned with the development of central purchasing activities. Previous purchasing experience and knowledge of modern purchasing procedures essential. Salary range £1,470-£2,630. Commencing salary will be determined by the successful candidate's qualifications and experience.

3. ADMINISTRATIVE ASSISTANT
Applicants should be graduates and/or hold an approved professional qualification. The successful candidate will be required to provide general administrative assistance in the Bursar's Office which controls the financial and business affairs of the University. Previous administrative experience would be an advantage. Salary range £1,050-£1,885.

Further information about these posts may be obtained from the Bursar, The Queen's University of Belfast, Belfast, BT7 1NN.



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Employers faced with a heavy work programme at year's end and with a shortage of accounts staff should get in touch with B. W. DANES of the Harrison & Willis TASK FORCE. They will find that they can obtain assistance swiftly and economically.

PROFESSIONAL.

MANAGER - reconstituted City prac-tice requires manager, preferably qualified with all-round professional experience. Exceptional prospects. Salary range £1,750-£2,250 p.a.

AUDIT AND STAFF MANAGER – not necessarily qualified, for well-known medium City practice. Must have extensive audit experience with supervisory capabilities. Salary £2,000-£2,250 p.a.

PROSPECTIVE PARTNERSHIP with small City practice specialising in taxation and accountancy services. Ideally newly or recently qualified C.A. interested in these aspects. To be P.A. to partner initially. Excellent commencing salary.

Professional Appointments Director:
JOHN J. de R. WEST
who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

PROVINCIAL - staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle Exeter, Cardiff and Glasgow.

Under supervision of Mr West, applications to: A. BARTLETT.

POST OF THE WEEK

INTERNAL CONSULTANCY -

INTERNAL CONSULTANCY —
Our client in W. London is a major British public company engaged Internationally in a wide range of Industrial operations. The company seeks a chartered accountant with industrial experience, who has also gained experience in Management Consultancy. Candidates should be familiar with modern management control techniques and be prepared to undertake a certain amount of U.K. travel. Salary — £3,000 p.a.

Please apply briefly in complete confidence to: D. J. WILKINSON.

OVERSEAS

Our current professional and commercial registers include positions in: Germany, Persia, Greece, Turkey, Holland, Belgium, France, Jamaica, Bermuda, Bahannas, U.S.A., Canada, Nigeria, Zambia, Kenya, Hong Kong, Singapore.

World Appointments Controller:

JULIAN CHARLTON

COMMERCE AND INDUSTRY

BUDGET ACCOUNTANT - BERK-SHIRE - A young A.C.A., with above average potential is sought by our client, the British subsidiary of an International Group. The cuties will embrace mainly cash and profit forecasting, both short and long term. Salary - to £2,000 p.a.

Salary - to £2,000 p.a.

COMPANY SECRETARY/ACCOUNTANT - LONDON - For a
medium-sized investment trust with
substantial interests overseas. He
will be responsible for the Accounting
and Secretarial functions of the
parent and associated companies.
Some investment and trust work is
involved. Candidates aged 25-35,
with some taxation experience, must
be qualified accountants. Salary not
less than £2,000 p.a.

COST ACCOUNTANT - The company OST ACCOUNTANT - The company is part of a larger International Group, and is pleasantly located 50 miles South of London. The company which manufactures Pharmaceuticals. Assisted by some 14 staff, he will report to Senior Financia. Management. Experience in modern techniques including Standard Costing and Budgetary Control is vital. Candidates aged between 26-30 should be qualified A.C.W.A. Salary to £2,000 p.a. FINANCIAL CONTROLLER - £3,000 INANCIAL CONTROLLER - £3,000 P.A.-An accountant, qualified A.C.A., A.A.C.C.A., or A.C.W.A., in his late 20s, who has already gained experience as the chief accountant in a medium-sized industrial company, is sought by our client. The company which provides a specialist service to industry has plans in hand for substantial growth in the near future. Location - Central London.

GROUP CHIEF ACCOUNTANT – S. LONDON – Prospects are excellent for a Qualified Accountant with experience in industry and staff administration in this British Printing Company. Candidates should be aged 28 to 40. Salary – £2,500 p.a.

28 to 40. Salary – £2,500 p.a.

INVESTIGATING ACCOUNTANT –

N. LONDON – A British Public Company with interests in Engineering and Textiles seeks a qualified accountant aged about 35 yrs with extensive experience in industry. The man appointed will be responsible for special cost investigations, financial appraisal of the Group's activities (and possible acquisitions) etc. There is considerable scope for the man appointed to develop in this function and some U.K. and overseas travel will be involved. Salary – to £3,000.

Commercial Division Controller: DAVID J. WILKINSON Consultants: C. COOPER-KEY, F. L. ST J. McCLOSKY, R. P. BENNETT

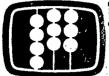
QUALIFIED ACCOUNTANTS

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience in a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

The firm operates a contributory pension scheme,

Applications should give full details of age, education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3

Telephone 01-283 0037 (with external Nos - 12 lines)

NEWLY QUALIFIED CHARTERED ACCOUNTANTS

and Finalists who must try again

The demand for copies of our recently advertised 'Open letter to Finalists' has excelled our most sanguine expectations. This letter offers a detailed answer to the question – WITH WHAT TYPE OF FIRM SHOULD I AIM TO SECURE MY NEXT APPOINTMENT? We invite every Finalist, successful or otherwise, to read this letter and will welcome comments and the opportunity for amplification. A copy will be despatched immediately on request by letter or telephone.

SENIOR APPOINTMENTS - PUBLIC PRACTICE

Our register embodies every type of appointment, all grades up to £3,000 p.a., including supervisory and managerial appointments, partnerships, etc. FOR THE RIGHT CANDIDATE WE HAVE THE CORRECT NEW APPOINTMENT.

PROVINCIAL. Numerous vacancies are available at enhanced salary levels. Current locations include Liverpool, Manchester, Sheffield, Northampton, Swansea, Bristol and Birmingham.

TAXATION. Many 'break through' appointments are available to Taxation Specialists who have attained a standard of competence justifying advancement. Vacancies at all levels up to £3,000 p.a.

OVERSEAS APPOINTMENTS. Please see separate Overseas Division advertisement.

OPEN AT EITHER OFFICE ON SATURDAY MORNINGS BY APPOINTMENT.



MERVYN HUGHES & CO

OVERSEAS DIVISION

For many years we have specialised in overseas accounting recruitment and can therefore justly claim a wide knowledge of the advantages and disadvantages of living and working abroad. Many young men have the ambition to travel but find on qualifying so many avenues are open to them, both at home and abroad, that they are at a loss to know which to pursue. We aim to help by offering completely frank and unbiased advice regarding opportunities overseas. Therefore, any finalists or recently qualified accountants contemplating such a move are invited to contact our director, Mr.R. J. Welsh, to arrange a meeting to discuss their interest. There is, of course, no obligation to proceed beyond the discussion stage.

The following are world-wide vacancies currently on our Register:

AFRICA - Professional and commercial vacancies. £2,400-£4,500 p.a. plus substantial fringe benefits,

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CANADA - Professional vacancies, £2,700 p.a.

EUROPE - Professional and commercial vacancies, £2,500-£3,500 p.a.

FAR EAST - Professional positions, £2,500-£3,000 p.a.

MIDDLE EAST - Professional and commercial vacancies, £2,500-£5,500 p.a.

WEST INDIES - Professional positions, £2,500-£3,000 p.a.

SOUTH AFRICA - Professional and commercial vacancies, £2,500-£3,000 p.a.

MERVYN HUGHES & COMPANY Accountancy Appointment Specialists
111 Moorgate, London EC2
Tel. 01-628 0026

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants for appointments in their offices in London, the Midlands, the North and West Country,

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of two full-time training

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2 and should indicate the part of the country in which the applicant would like to work.

AN OPPORTUNITY for young C.A.s to gain excellent post-qualification experience in varied practice. Salary from £1,600 according to ability and experience. — Write W.S. & Co. 14/18 High Holborn, WC1.

AN OPPORTUNITY OCCURS in a medium-sized firm in Central London for a qualified accountant with a few years' experience since qualifying to take charge of a section dealing with the accounts and taxation of companies, including groups. Commencing salary in the region of £2,000 per annum. Expenses for attending an interview will be met but reply in the first place giving brief particulars of education, service under articles and experience since qualifying to Box AO 9507.

A QUALIFIED SENIOR required by progressive Surrey chartered accountants to take full responsibility for section of practice embracing wide variety of audit and taxation work. Excellent prospects and pension scheme available. — Write full details, C. McDonald & Co, N.P. Bank Chambers, Surbiton.

ASSISTANT REQUIRED by expanding firm of accountants (close to Liverpool Street station). Essential requirements are thorough experience of incomplete records, working knowledge of faxation and ability to supervise staff. Salary by arrangement. — BIS. 1043.

AUDIT CLERK, UNQUALIFIED, male or female, required in expanding firm of chartered accountants, Aylesbury. Must have knowledge of incomplete records. — Pleasapply in writing stating age, experience and present salary to Box AC 1310.

AUDIT CLERKS required by West End chartered accountants. Must be experienced in working to final figures. — Five-day week, three weeks' holiday. Salary up to £1,400. — Write Box AC 1311.

AUDIT CLERKS required by Tool accounting to experience in auditing although accountanty and taxation work will be available. — Write Tool Street Stree

qualified accountant for responsible position as audit manager in expanding practice. Applicant must be prepared to travel to various parts of England including London. Excellent opportunity for widening experience. A good salary will be paid and a voluntary pension scheme is available. — Write to Oldham, Holland & Co, of I Castle Street, High Wycombe, Bucks, or telephone High Wycombe 22652.

BEDFORDSHIRE ACCOUNTANTS require senior audit and taxation assistants. – Please write in confidence stating age, experience, and salary required to W. H. French & Co, 21 Cardiff Road, Luton, Beds.

CHARTERED ACCOUNTANT — recently qualified chartered accountant required for pleasant town and rural practice. Flat available. Salary by arrangement. Later partnership for suitable applicant. — Apply G. L. Atherton & Co, 65 East Street, Bridport, Dorset.

CHARTERED ACCOUNTANT with a practice covering Mid- and South Somerset requires a senior assistant, preferably 30 to 35 with a view to partnership. — Applications should give age, details of experience and initial salary. — Edwin J. Hilliar, 27 Commercial Road, Shepton Mallet, Somerset.

CHARTERED ACCOUNTANTS AND NOVEMBER FINALISTS

AND NOVEMBER FINALISTS
Recently qualified Chartered Accountants and November finalists are invited to join the City of London office of an international firm. Starting salaries are £1,750 per annum for qualified candidates with good opportunities for post-qualification experience and training in modern methods. Luncheon vouchers and three weeks' annual holiday.

Applications should be sent with full details to Box CA 9513.

CHARTERED ACCOUNTANTS Fleet Street, require senior and semi-senior clerks. Good salaries and prospects. – Box CA

CHARTERED ACCOUNTANTS have a number of vacancies on their staff for qualified or unqualified seniors. Successful applicants will be required to take charge of a group of audits and to undertake the preparation of accounts for small and medium size partnership and sole traders, mainly by mechanized techniques. The posts offered carry first-class opportunities for advancement and a staff pension scheme is operated.

Apply with full details of career to date to G. W. Townend & Co, Carlisle Chambers, Goole, Yorkshire.

CHARTERED ACCOUNTANTS, HOLBORN, require unqualified audit assistants under 30. Good salary and opportunity for advancement for energetic person. Pension scheme, three weeks' holiday. — Box CA 1313.

CHARTERED ACCOUNTANTS in Manchester require finalists as assistant seniors who desire experience in modern auditing techniques. There is a pension scheme and if desired, transfer within the firm to London and other offices can be arranged in the future.—Box CA 1426.

CHARTERED ACCOUNTANTS (North Wales coast) require senior experienced men to assist them in an expanding and interesting practice covering incomplete records, private and public companies, etc. Permanent position with good salary and prospects (minimum £1,300). Only detailed applications stating commencing salary required will be considered.—Box CA 1348.

CHARTERED ACCOUNTANTS require a senior, preferably recently qualified, but unqualified applicants with sound professional experience considered. Supervisory responsibilities in a modern, friendly atmosphere. Three weeks' annual holiday, luncheon vouchers and salary by negotiation.—Wilson, de Zouche & Co, 6 Holborn Viaduct, ECI. CHARTERED ACCOUNTANTS require senior assistants for their Chester and Wrexham offices. Qualification not essential but must be prepared to accept responsibility and be experience.—Box CA 1348.

CHARTERED ACCOUNTANTS, varied provincial practice, require managing clerk.—William Street, Herne Bay.

CHARTERED ACCOUNTANTS, WIND-SOR, require senior and semi-senior in varied

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ACCOUNTANT



An ideal form of entry into the field of financial accountancy -- candidates now employed in public practice are eligible

THE

ASSISTANT ACCOUNTANT

Trust Management Company responsible for trust funds aggregating over £110 million - City Offices

This appointment is open to a Chartered Accountant, aged 28 to 35, whose area of experience and standard of competence is adequate to enable him to efficiently assist the Chief Accountant in all accounting functions connected with a number of large trusts and to participate in tax computations and tax planning.

There are definite prospects of succession in the medium term and of ultimate Board status

Initial salary - negotiable up to £2,200 p.a. - contributory pension scheme - life assurance.

Applications in strict confidence to G. Campbell-Johnston, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



Prospects of Board status in the medium term

CHIEF ACCOUNTANT

Wholesale and Retail Grocery Company - large volume turnover - subsidiary of a group - location, South West Essex.

This is a new appointment resulting from reorganisation and absorption. The Chief Accountant will be responsible directly to the Managing Director for the efficient control of all accounting functions. Administrative ability, drive and an enthusiastic approach to the responsibilities involved are essential.

To be eligible candidates, aged 30 to 37, and qualified (A.C.A. or A.A.C.C.A.) must be able to present a sound career record indicative of an appropriate degree and standard of commercial experience and competence. Efficient tenure of this appointment can lead to advancement to Board level.

Initial salary - negotiable up to £2,600 p.a. - assistance with removal expenses - pension scheme.

Applications in strict confidence to G. Campbell-Johnston,

MERVYN HUGHES ASSOCIATES LIMITED

71 St Mary Axe, London EC3 Tel. 01-283 0037

CITY

Annan, Dexter & Co have vacancies for recently qualified Accountants for their audit practice who are seeking wider experience and responsibility. — Apply in own handwriting with full particulars stating salary required to the Staff Partner, 21 Ironmonger Lane, London EC2.

CITY CHARTERED ACCOUNTANTS require newly qualified A.C.A. who is willing and able to take on responsibility of large audits and tax work. He will be reporting direct to a partner. Salary £1,750. – Box CC 1336.

CHARTERED ACCOUNTANTS

DEARDEN, HARPER, MILLER & CO are a medium-sized firm in London and Manchester.

We can offer experience in Stock Exchange work and the audit of quoted companies.

We are concerned with the Management Information problems of expanding private companies.

We are introducing modern auditing techniques.

We choose our future partners from among our staff.

We need young, competent, intelligent Chartered Accountants.

If you are interested please write to: E. R. Crossley, 17/18 St Dunstan's Hill, London EC3 (01–626 6947).

John Stewart, 14 Lloyd Street, Manchester 2 (Blackfriars 7185).

Career Development in TAXATION

AGE 24-35

You are a qualified accountant or solicitor who has been specialising in taxation for the past year or two. Alternatively you may be a graduate ex-Inspector of Taxes who has continued to specialise in tax in the accountancy profession or in industry for at least two years. You feel you have reached the stage where in order to develop your career further you need to widen your experience by undertaking more demanding work.

We can offer posts in our Taxation Department, where you will receive a wide variety of experience of all types of tax work, including the handling of international tax problems, and where hardly a day passes without your being faced with some new problem. You will be encouraged to develop your talents in a variety of ways such as lecturing to outside bodies or contributing to technical journals. You will be given as much responsibility as you can handle and if you have the ability to manage, then promotion can follow in a very short time. If you have the right qualities and experience we will appoint you to a management position immediately. There are partnership prospects for the right men.

Please ring D. D'A. Martin for further information, or write to him (quoting reference A/119) with a brief résumé of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01–588 3678, Ext. 74.

Qualified Accountants

As an international firm we wish to recruit young qualified Accountants, including November Finalists, for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to so into industry.

or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

CHARTERED ACCOUNTANTS LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

VI

Accountancy

Staff

Consultants

Barton Bureau

80 Chancery Lane
London WC2

Tel. 01-405 1431

R. E. PYKE and F. C. PYKE

(Members of the Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

Qualified	£1,650 MIN.	EC4	P.A. to Senior Partner. Medium Practice.
,	£1,700	WC1	Newly qualified for Supervisor position. Medium Practice.
	£1,700 NEG.	EC2	Newly qualified. P.A. to Partner. Large Practice,
	£2,000	WC1	2/3 years' post-qualification experience. Control Group of Audits. Medium Practice.
, ,	£2,200	EC4	Partnership within short term. Large Public Company work.
•	£2,500	EC2	Manager. Emphasis on Company Taxation.
v	£2,700	EC2	Senior Company Taxation Assistant. International firm.
Finalist	£1,400 MIN.	WC1	Finalist Part II failed. Established medium practice.
	£1,500	EC4	Varied work for Finalist Part II. Small/medium Practice.

PROVINCIAL PRACTICE

		, INC INICAN			
Qualified	BRISTOL £1,600	Seniors	Unqualified	BRISTOL £1,400	Seniors
	CAMBRIDGE £2,000	Branch Manager	•	GRAVESEND £1.750	Senior Assistant
	CLACTON £2,000	P.A. to Partner	•	. ,	
	EDINBURGH £1,900	Audit Manager		LEICESTER £1,400	Senior Audit Clerk
	GRAVESEND £1,750	Senior Assistant	. •	MANCHESTER £1,500	Audit Assistant
	LEICESTER £1,750	Supervising Senior		NEWTON ABBOT £1,500	Senior Assistant
	MANCHESTER £1,800	Senior Clerk		NEWTON ABBOT \$1,500	Senior Assistant
	PETERBOROUGH £1,600+	Partner's Assistant		PETERBOROUGH £1.500	Senior Audit Clerk

COMMERCE AND INDUSTRY

Assistant to Group Accountant, Large Industrial Group, Financial Accounting with some travel. Age 20-25.

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London	£1,400	WC1	Specialist Accounts Assistant. Electronic Company. Duties financial bias plus interesting work resulting from recent merger.					
	£1,500	EC4	Accountant for Advertising Agency. Capable of supervising staff, Good career prospects.					
-	£1,300-£1,500	EALING	Assistant Accountant. Advertising Agency. Complete range of accounting procedures. Small but rapidly expanding company.					
	£1,200	FELTHAM	Trainee Accountant to assist Chief Accountant of Light Engineering Company. Preparation of Management Accounts.					
Finalist	£1,600-£1,700	SANDY, BEDS	Cost Accountant Part IV. Heavy Engineering Company. Assistant in installing new Cost System. Experience of Budgetary Control essential.					
Provinces	£1,900	NOTTINGHAM	Finalist or qualified A.C.W.A. Manufacturers seek experienced man to take charge of Sales/Production costing and office administration.					
	£1,500	HARLOW, ESSEX	Part II Finalist A.C.A., A.C.C.A., required by large firm of Publishers. Routine accounts to be transferred to computer work main statistics, cash flow and budgets.					
· •	SALARY NEG.	AYLESBURY	Light Engineers offer excellent experience within their multi-products Organisation to a Part V Finalist. Full range of accounting functions.					

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

W1

£1,400

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience,

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion. First-class experience can also be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

.Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for pronotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, 33 King William Street, London EC4, with full particulars.



TOPCARE EXECUTIVE LIMITED



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. 01-437 6063

AUDIT MANAGER

City firm with 8 partners are seeking an experienced Audit Manager. There are excellent prospects of a partnership for a personable C.A. aged up to 35. Starting salary circa £2,500.

AUDIT MANAGER

West End firm (medium size) have a vacancy for an Audit Manager. Good all-round experience is necessary. Age up to 45. Starting salary £2,250-£2,350.

AUDIT MANAGER

Medium sized City firm have a vacancy for a first-class experienced Audit Manager able to handle large Company audits. Outstanding future prospects. Salary £2,500-£3,000.

AUDIT MANAGER

Progressive firm require a senior man with several years' post-qualification experience for important post. Starting salary circa £2,300.

NEWLY QUALIFIED ACCOUNTANTS We have many vacancies for newly qualified Accountants seeking their first commercial or industrial post.

INTERNAL AUDITOR W1. £1,700-£2,200. Qualified.

required to Box CC 1350.

SENIOR

SENTOR

AUDIT SENIOR

WC2. £1,700 plus. Qualified man. 6 Partner firm.

Large City firm. £1,700-£1,800. Qualified or unqualified.

West End. £1,500-£1,800. Medium sized expanding firm.

West End. To £2,100 p.a. Qualified. Medium sized firm.

City. Circa £1,900. Qualified man. Expanding small/medium firm.

West End. £1,600-£1,700. Not necessarily qualified but must have good experience.

MANAGEMENT ACCOUNTANT City. £2,200. Engineering firm.

CROYDON CHARTERED ACCOUNT-ANTS require semi-senior/senior audit assistant with good general experience. - Full details of previous experience and salary

CORNWALL. - Chartered accountants with offices throughout the County require newly qualified accountant for position of branch manager with prospects of partnership. - Write giving full details of age, experience, salary required, to Box CC 1463.

Career Development

AGE 21-28

You are a young qualified accountant or a finalist. You are seeking employment with an international firm either with a view to a long-term career in the profession, or with the intention of moving into industry or commerce in two or three years' time.

- We offer a wide variety of audit, taxation and investigation experience. You will come in contact with advanced accounting techniques and systems. Your practical experience will be supplemented by formal training under the control of our Director of Training and will include courses on statistical sampling and computer auditing.
- Our staff are given as much responsibility as possible at an early stage and promotion can follow within a relatively short period for those with ability. Opportunities for transfer to other offices in the U.K. and overseas frequently occur. Those who leave us for commerce or industry will have had a sound professional background.

Please ring D. D'A. Martin for further information, or write to him with a brief résumé of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01-588 3678, Ext. 74.

NEWLY QUALIFIED

City. £1,650-£1,750. Medium-sized firm. Excellent post-qualifying experience.

P.A. TO PARTNER

West End. £1,750. Small, friendly firm. Good prospects.

NEWLY OUALIFIED

City. £1,750. Large company experience.

SEMI-SENIOR

West End. £1,200-£1,350. Opportunity for promising young finalist.

SEMI-SENIOR

City. £1,200-£1,300. Progressive medium sized firm.

SENIOR/SEMI-SENIOR

City. £1,500-£1,700. Unqualified. 5 Partner firm.

TAXATION SENIOR
City firm with well established Tax
Department have a vacancy for a Senior
with good knowledge of Company Taxation. A wide experience is offered and
excellent opportunity to progress. Salary
£2,000-£2,250.

TAXATION MANAGER
A medium sized City firm seek an experienced man over 30 to head their Taxation Department. The firm is of medium size and they are offering a starting salary of up to £2,400.

TAXATION SENIOR
A medium-sized firm seek an experienced person for both Company and Personal Tax work. Preferably A.T.I.I. Starting salary circa £1,750.

TAXATION ASSISTANTS

Examining ASSISTANTS
Several opportunities are available for
Tax Assistants (male or female) with experience of Personal Taxation in the
Profession, Bank or Inland Revenue.
Opportunities to advance to Company
work if desired. £1,200-£1,700.

FINANCIAL ACCOUNTANT WC2. £1,850. Young qualified man.

ASSISTANT ACCOUNTANT SW. London. £1,250. Process industry.

ASSISTANT ACCOUNTANT Central London. £1,400. Partly qualified.

SECRETARY/ACCOUNTANT W1. £1,700. Property Company.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London, E.C.4.

Price Waterhouse & Co. have positions available for young qualified accountants in London and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

C. I. Brown

3, Frederick's Place, Old Jewry, London, E.C.2

Beaufort House, 96, Newhall Street, Birmingham, 3

CITY CHARTERED ACCOUNTANTS A leading City firm requires a Chartered Accountant, aged 25 to 30, with good experience since qualification, for responsible position on their London staff. The opportunity exists for work on a wide range of clients, including public companies, investigations and other special work. Salary will be from £2,000 to £2,500 according to age and experience with prospects of rapid promotion. Reply quoting reference HK with details of age, education and experience, to Box CC 9514.

CITY CHARTERED ACCOUNTANTS have vacancies for qualified assistants at various levels for varied and responsible work offering good opportunities. Commencing salary up to £1,750 for newly qualified and up to £2,300 for others, in both cases according to experience Apparence.

qualified and up to £2,300 for others, in both cases according to experience. Annual review and pension scheme. — Write giving full particulars to Box CC 1439.

CITY CHARTERED ACCOUNTANTS require qualified senior of ability as an assistant to a partner. Applicants should be prepared to accept responsibility and work largely on own initiative. Medium-size firm with varied practice offering scope for broadening experience. Salary up to £2,000 p.a. depending upon experience. — Write giving full details to Box CC 1369.

City Firm of Chartered Accountants have immediate vacancies for Supervisory and Newly Qualified

SENIOR AUDIT ASSISTANTS

Commencing salaries: Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary

Apply Box CF 6810, giving full particulars of age, experience, qualification, present salary.

COOPER BROTHERS & CO have COOPER BROTHERS & CO have vacancies in their Manchester office for newly qualified accountants who have the ability and personality to progress rapidly to responsible work. The appointments offer a wide variety of professional work and are attractive to men wishing to broaden their experience. Prospects of advancement and salaries are good. There is a pension scheme, luncheon vouchers, three weeks' holiday and the opportunity to travel abroad. Reply in confidence to the Staff Partner, St James's House, Charlotte Street, Manchester 1.

CORNWALL

Peat, Marwick, Mitchell & Co, 11 Chapel Peat, Marwick, Mitchell & Co, 11 Chapel Street, Camborne, have vacancies for newly qualified Accountants and qualified Senior Assistants. Good starting salary and prospects together with pension scheme, three weeks' annual holiday and five-day week. Opportunities of transfer to other offices in the United Kingdom and Overseas.

United Kingdom and Overseas.

CORNWALL CHARTERED ACCOUNT-ANTS require young assistant (under 30), not necessarily qualified, but preferably chartered or certified with good general provincial experience, including incomplete record and taxation work. Commencing salary according to experience £1,100-£1,300. Prospects of early partnership in suitable circumstances.—Write with full particulars, age, status, experience, etc., to Box CC 1057.

GLASGOW.— McClelland, Moores & Co, have a vacancy in their tax department for a qualified accountant who is prepared to be responsible for a varied and interesting portfolio of company tax work. There are opportunities for further training courses. The salary is good—there is a pension scheme.—Please apply to Staff Partner, McClelland, Moores & Co, 112 West George Street, Glasgow C2.

GOOD OPPORTUNITY arises with Strand chartered accountants for bright young man educated in U.K. and with some accountancy experience. Good salary for man prepared to take early responsibility.—Box GO 1464. HARMOOD-BANNER & CO, Liverpool, have vacancies for qualified accountants on the auditing and accountancy staff. Starting salaries are good and according to experience.—Applications for interview and further details which will be treated confidentially should be sent to the Staff Partner, Cunard Building, Liverpool 3.

LAURIE & COMPANY

Accountancy Appointments

£2,500 ACCOUNTANT
Management position at Senior level for a qualified man with an international organization in SW. London. Duties comprise office admin., preparation of comprise office admin., preparation of reports, providing statistical information.

£2,000-£2,400 ACCOUNTANT 22,000-22,400 ACCOONTANT
As a result of an expansion programme a
new vacancy has been created for a
qualified man with an industrial organization in North of England. Excellent
prospects to grow with the company and
opportunities for overseas travel. 27-32.

SECRETARY/ACCOUNTANT

Trust company with large overseas interests wish to appoint a qualified man, aged 25-35. Responsible for finalization of group accounts, all secretarial functions, trust and investment work.

£1.750 ACCOUNTANT

Newly qualified man required by consultants for management accounting. To be trained in all aspects for a post at senior level. 22-28.

PROFESSIONAL Washington

PROFESSIONAL We have urgent vacancies for newly qualified men for City and West End firms. Also many requests for Taxation assistants, qualified and unqualified. Salary range £1,600-£2,500.

APPLY IN CONFIDENCE NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909.

5 Conduit Street, W1 HYD. 6106

91 Moorgate, London EC2 MON. 6301

GERARD VAN DE LINDE & SON have vacancies for recently

QUALIFIED ACCOUNTANTS (and FINAL EXAMINATION CANDIDATES).

Attractive commencing salaries are paid and prospects of promotion are good. Three weeks' annual holiday. – Apply to Staff Partner, 26/28 Fenchurch Street, EC3.

GLASGOW

GLASGOW

A leading firm of Chartered Accountants requires a senior qualified assistant for its Taxation Department.

The position is an interesting and responsible one involving Tax planning and Estate Duty advice in addition to general company and personal taxation; previous post-qualifying experience in this field is desirable.

There is considerable opportunity for advancement and the appointment will attract an initial salary appropriate to the responsibility involved together with pension and life assurance scheme membership.

pension and the bership.
Applicants should reply, giving details of age and experience, to Box GA 9516.

HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WC1.

HORSHAM (SUSSEX) chartered accountants require senior assistant, preferably fully qualified, but partly qualified considered, not qualified, but partly qualified considered, not over 26 years of age. Salary up to £1,500; two/three weeks' holiday; Saturdays only occasionally. This post is intended to lead to eventual partnership for a suitable applicant.—Box HS 1465.

LONDON CHARTERED ACCOUNTANTS

with varied practice require audit clerks. Salary up to £2,000 per annum. Pension scheme and luncheon vouchers. – Write Box 997, Reynell's, 88/90 Chancery Lane, WC2.

Are you a young CA planning the next step in your career? · Arthur Andersen & Co. are looking for

CHARTERED ACCOUNTANTS

who are aiming for broader experience and responsibility

- in tax, audit and investigation work and management advisory services:
- development of their skills, assisted by an extensive training programme (including attendance at courses provided by the firm)
- and rewarded by higher pay and increased responsibility;
- the opportunity of working in other countries on short or long-term assignments.

The firm has a real need for future partners and managers, and it can provide a good stepping stone for a man's future career.

Write to D. Steele, St. Alphage House, 2 Fore Street, London, EC2 or telephone 01-606 8080.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing. taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

A Career in Accounting

BRISTOL NEWCASTLE NOTTINGHAM

Price Waterhouse & Co. have positions available for young qualified accountants in their offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

J. D. W. Marle R. Lovely J. Daykin

St. Giles House, 11, Quay Street, Bristol, 1 31, Mosley Street, Newcastle upon Tyne, 1 1, King John's Chambers, Bridlesmith Gate, Nottingham

ACCOUNTANT

MANAGING CLERK required by North London certified accountants for varied and interesting work. Must be experienced in taxation, correspondence and interviewing clients. Good salary offered. – Box MC 1277.

MANCHESTER AND NORTH-WEST

£1,500 to £1,800 per annum offered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm.

Similar vacancies also exist in the firm's other offices in the North-west of England.

There are also some attractive vacancies for ambitious young men who have not yet qualified but who have completed their articles and wish to broaden their experience.

Railway fares to Manchester for interviews will be reimbursed. – Box MA 6813.

MANCHESTER CHARTERED ACCOUNTANTS require newly qualified assistants who wish to broaden their experience in the profession. Good salary and pension scheme available with opportunities in the future to transfer to our London office. – Box MC 1425.

MANCHESTER CHARTERED ACCOUNTANTS with extensive taxation department require assistants experienced in Schedules D and E work. The remuneration offered will be according to age, experience and ability, and will be between £1,200 and £2,000. – Box MC 1315.

MERSEYSIDE CHARTERED ACCOUNTANTS, with growing medium-sized practice, require young qualified assistant, partnership prospects. – Apply stating age and experience. – Box MC 1427.

MID-ESSEX CHARTERED ACCOUNTANTS require newly qualified assistant. Excellent prospects for advancement and widening of experience. Five-day week. Three weeks' holiday. – Details to Box ME 1412.

NEWLY-QUALIFIED ACCOUNTANTS

ACCOUNTANTS

If you have just qualified and have not yet decided where your future lies, Cooper Brothers & Co, Birmingham, would be pleased to meet you.

We have positions available on our staff where young men and women can take advantage of the opportunities offered in a variety of professional work in which computers, modern accounting and auditing techniques can be seen at first hand. first hand.

Starting salaries are good and pros-pects for promotion excellent. Training courses are arranged by full-time training officers. There are also opportunities for suitable staff, after an initial period, to transfer to overseas offices or specialist

departments.
Please write to Philip E. Couse, Staff
Partner, Lyndon House, Hagley Road,
Edgbaston, Birmingham 16.

NOTTINGHAM. – Medium-sized firm of chartered accountants in the city centre require a qualified senior assistant who will be directly responsible to the partners. Opportunity exists for experience on a wide variety of work including taxation. Three weeks' annual holiday, five-day week and C.A.E.S.S. pension scheme, salary according to experience, but not less than £1,300. – Full particulars to Box NM 1449.

NOTTINGHAM. - Old established but NOTTINGHAM. – Old established but progressive firm in city centre require young qualified assistant with previous experience of modern auditing techniques. Every opportunity and encouragement will be given to gain experience on a wide variety of Limited Company work including Taxation and more specialist matters. Every prospect of further advancement, realistic salaries by agreement. Nottingham is a lively city with many amenities and houses are reasonably priced. – Full particulars please to Staff Partner, 18 Park Row, Nottingham.

READING CHARTERED ACCOUNT-ANTS have vacancies for senior and semi-senior assistants, both qualified and un-qualified. Responsible positions offering a wide variety of work. Good starting salaries based on age and previous experience, with prospects of advancement. – Full details to Ernest Francis & Son, 8 Forbury, Reading, Berks.

PART-TIME TAXATION AND ACCOUNTANCY ASSISTANT, Archway, London N19, 9.30 to 2 p.m. Starting salary £10 p.w. Experience necessary. Knowledge of personal returns, Schedule D tax, and accountancy necessary. – Please phone MOU. 3900, TUD. 8330 (day and night). PERSONAL ASSISTANT required full-time, qualified or recent finalist, experienced incomplete records. – Write with full details and salary required to E. J. Reynolds, F.C.A., 2 The Parade, St Albans Road, Hatfield, Herts.

PRACTICE IN EAST ANGLIA has vacancy for ambitious semi-senior with prospects of advancement to greater responsibilities. Five-day-week, salary by negotiation. Broads and sea within easy reach. – Box PI 1466.

QUALIFIED ACCOUNTANTS

As an international firm we wish to recruit

As an international firm we wish to recruit young qualified accountants, including November finalists, for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

SEMI-SENIOR AUDIT CLERK required by chartered accountants with varied practice in City of London. Five-day week, luncheon

in City of London. Five-day week, incheon vouchers. Pension scheme available. Salary according to experience. – Apply with full details to Box SS 1291.

SEMI-SENIOR AUDIT CLERK required by small firm in NW. Middlesex. Salary negotiable according to age and experience. – Box SS 1317.

tiable according to age and experience. – Box SS 1317.

SENIOR AND SEMI-SENIOR ASSISTANTS required by medium firm of London chartered accountants situated close to King's Cross underground. Senior clerks should be used to handling medium and group audits to finality and be able to handle current taxation. Semi-senior clerks should have a good all-round experience. There is ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. — Write full particulars to Box SA 9660.

SENIOR ASSISTANT (preferably over 40) required by City chartered accountants for auditing and accountancy work. Good salary according to age and experience. Permanent, pensionable position. — Box SA 1385.

SHEFFIELD £1,750-£2,000

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24 and 28.

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ACCOUNTANT

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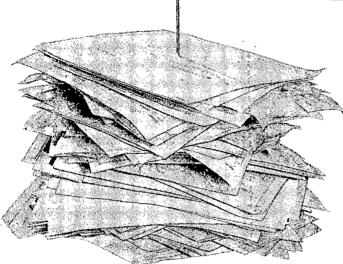
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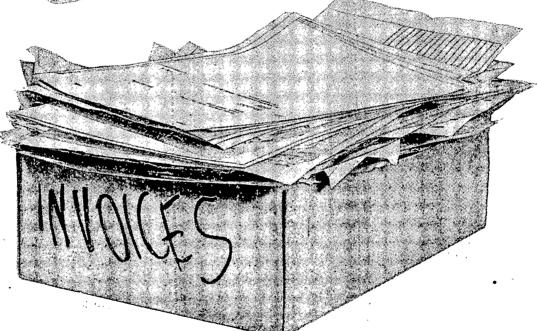
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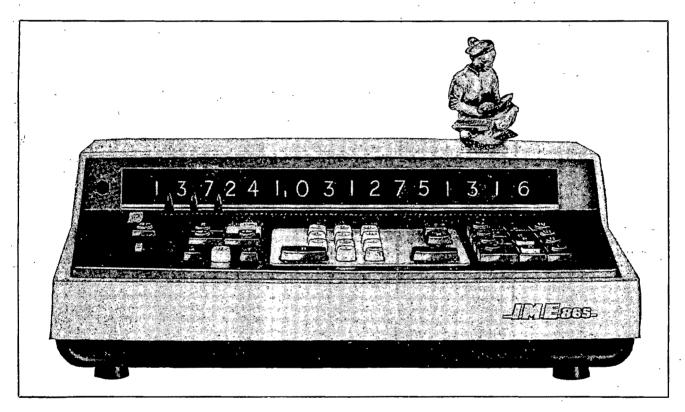
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Vol. CLVIII. No. 4861 February 17th, 1968

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Plan for Fiscal Lucidity

ATHREE-POINT plan to rationalize and simplify the U.K. tax system has been put to the CHANCELLOR OF THE EXCHEQUER in a letter from The Institute of Chartered Accountants in England and Wales. The first part of the letter (reproduced on another page), although couched in words of studied moderation, nevertheless constitutes a damning indictment of the way the nation's tax system has been complicated over the past few years.

Consider, for instance, the simple sale of a small piece of land. One department assesses the capital gain, if any, accruing (or deemed to accrue) to the seller on the footing of a purely notional calculation based on current use values at different times. Then another department computes, by means of other and even more complex notions, the development value which has been realized or is deemed to have been realized. Two separate and highly-complicated tax codes thus have to be applied by two distinct and geographically separated groups of officials.

But, of course, it is not enough to criticize. The question is what is to be done. It seems to us that the plan put forward by the Institute makes a very powerful case for itself. The Government should either adopt it or give detailed reasons why not.

The announced intention of the Government to achieve, but only by 1970, a mere consolidation of income tax and corporation tax law is not nearly an answer to the demand made on all sides for the simplification of the tax system as a whole. Even if all the direct tax legislation were consolidated it would still not be enough, even if this should be accomplished by 1970. We endorse the suggestion that a select committee of the House of Commons be set up and charged with the task of immediate simplification.

As for the Institute's second proposal, for the earlier publication of draft legislation, it is certainly high time that the detailed provisions, as opposed to rates of tax, were subjected to longer and keener scrutiny than they receive now. The Land Commission Act 1967 which lays down the broad basis of betterment levy nowhere gives the rate of levy. Prior to the introduction of capital gains tax in April 1965 some advance information was given by the CHANCELLOR, but in the barest terms. It would have been much better if the text of the proposed legislation had been disclosed, without necessarily disclosing the rate of the tax.

As soon as the text of proposed fiscal measures is published then the Institute's third recommendation should operate, namely, that it should be examined by a select committee of Parliament which would take evidence from experts and the public at large.

Three in the High Street?

THE bankers must be pondering the unpredictability of their environment. A few brief weeks ago there seemed to be a widely held view that five banks in the High Street were too many for optimum efficiency. Now opinion seems to be building up that three may be too few.

If the Monopolies Commission recommends against the Barclays-Lloyds-Martins merger which last week seemed to make more headlines than devaluation, then four must for the present be the minimum number of High Street bankers – unless, of course, the Commission recommends merely the omission of Martins from the mix. For if Barclays-Lloyds is too big, then so would be Lloyds-Midland, and so certainly would be the association of the weeks-old National Provincial-Westminster with any of the other three. One wonders whether the Prices and Incomes Board looked to the subtraction of only one from five when they reported as recently as last May:

'Further amalgamations among the banks, carried through to the appropriate point, could permit some rationalization of existing networks. The Bank of England and the Treasury have made it plain to us that they would not obstruct such further amalgamations if the banks were willing to contemplate such a development; and we think that a further reduction in the number of independent banking units would not necessarily affect very significantly the degree of competition.'

The High Street situation is, in fact, a substantial part of the case for amalgamation. Not, indeed, that there is likely to be any great number of branch closures at a time when the business of all the banks is growing so fast. But over even quite a short term there can be substantial economies in branch opening and branch enlargements – more substantial, perhaps, than the computer economies that have figured so largely in Press comment since National Provincial-Westminster broke the dam.

The reverse of the medal is obviously that 'five', the magic number for so many years, must not be reduced ad absurdum. Make it one, and the effect in the High Street would be lamentable. Would two be bearable? Maybe; but three, with none of them holding (quite) half the market, is much better.

The Monopolies Commission will have some complicated evidence submitted to it, ranging a good deal further than any bank or any High Street, most of it the common ground of all merger proposals, but presented now at a time when some commentators think we have all gone merger mad. There is the need for larger units to meet overseas competition (especially, in the case of the banks, that of the American banks thrusting into London and the Euro-dollar market). There is the need for larger units to serve the larger units that are their customers—larger banks to provide the finance needed by the products of mergers everywhere else. This latter factor was the motive force throughout the long development from one-town sixpartner banks to today's branch banking systems.

It is just fifty years since the Big Five took shape, in the culmination of a series of take-overs that stands comparison with anything around us now. The long process of amalgamation that reduced hundreds of banks to Five (plus the 'Smaller Six') is comparable with today's events only in its final stages when the mergers were between large banks and produced giants. To consider only the topical triumvirate, Barclays took London, Provincial and South Western, Lloyds took Capital and Counties, and Bank of Liverpool took Martins (and eventually assumed the latter's name).

The 1918 developments produced the same kind of alarm that we are now seeing repeated, and a Treasury committee in due course recommended that no further large groupings should be permitted. Thereafter the Big Five confined themselves to picking up unconsidered trifles, with the comparatively recent acquisition of District by National Provincial as the largest to date. Then came the P.I.B. report—a surprise (in this respect) to the banks, or so we have been assured. The two smallest of the Big Five recovered from their surprise first. And now the second initiative goes to the Monopolies Commission.

It seems unlikely that the Commission will close the book at the Big Four; reference to it would indeed have seemed more reasonable—and more urgent—had it followed an attempt to reduce Three to Two. But there are still some interesting possibilities ahead. Some Press comment has urged Midland to snatch Martins from the new line-up—a suggestion that would doubtless be supported by Martins' shareholders. There has been pressure for disclosure by the

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merging banks, so that their shareholders could judge for themselves whether they are fairly treated. Lloyds might be told to shed their interest in the National Commercial Bank of Scotland. Midland may be looking at the National Commercial-Royal-Williams Deacon's-Glyn group, predominantly Scottish though it is. The permutations are not yet exhausted.

And assuming that the latest proposal goes forward to implementation, there follows the hard part: getting real rationalization out of these very large banks—well, fairly large—we mustn't get things out of proportion. Three American banks will still be larger even than Barclays-Lloyds-Martins, albeit with many fewer than their 5,500 branches.

Management and the Computer

T would not be an exaggeration to say that today we are on the threshold of a two-fold revolution which will have a dramatic effect upon the management of businesses and related organizations — a revolution in management techniques and a second revolution in computer technology and application.

Although in one sense they may be regarded separately, there are significant interrelationships between the two – the development of major management systems will depend upon computers to provide the capability of handling the volume of data and applying the appropriate analytical and evaluation techniques; the exploitation of the computer potential depends upon the ability of management to adapt itself to a changed environment and to organize itself so as to utilize such techniques.

At this relatively short distance of time since the first stumbling steps were taken in the use of computers in business, it may be strange to be talking about a second computer revolution. However, the interaction between the increasing mathematical basis of management and the technological improvements of the computer itself has brought us to the stage where there will be a rapid transition from using computers for individual applications to fully integrated systems, not only within individual firms but between firms and on a regional and national basis.

The current rate of change should not be underestimated. It is said that the sum of human knowledge is doubling every ten years and the pace of change is quickening. For the young executive now starting to mount the ladder of management, this will pose formidable problems. No longer will the person qualifying in his chosen profession be technically equipped for the remainder of his career; instead he will need to undergo retraining at intervals if he is to stay in the main stream of progress and technological development.

This is particularly true of the accountant who traditionally has been the source of data processing within the business. This role is challenged by the emergence over the last two decades of the computer and its related specialisms. Prospects for the accountant entering the profession today are vastly different from what they were twenty years ago, and it will only be by coming to terms with both the computer and the growth of more scientifically-based management techniques that he will be able to maintain his relative standing in the business world.

This week was therefore a particularly opportune time for the publication of *The computer as an aid to management*, by Dudley W. Hooper, M.A., F.C.A., the eighth and concluding title in the series of Management Information booklets published by The General Educational Trust of The Institute of Chartered Accountants in England and Wales – the opportune and welcome appearance of this booklet being marred only by the untimely death of its writer who, formerly as Chief Organizing Accountant of the National Coal Board was responsible for the Board's computer installations, and latterly as Technical Officer of the Institute, was a leading authority on the computer and its potentialities.

The first two chapters are devoted to an outline of the potential uses of the computer and to a schematic outline of the computer system. The small space given to the description of the computer itself follows the trend of taking the computer as an accepted tool and concentrating upon the ways of using it to the best advantage.

The next six chapters describe the major contri-

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butions of the computer to the function of management. First, the overall decisions on objectives and the means of achieving those objectives; then, the establishment of long-term and short-term budgets; the breakdown of short-term budgets to specific operational areas follows, going on to the feed-back of operational information against established budgets for control purposes; and finally, the appropriate selection of information for retrieval and use in *ad hoc* decision-

It is, perhaps, a measure of the changing attitude of the profession that a book dealing with computers as an aid to management and written with the accountant in mind should use as its starting-point the decisions regarding the use of resources for the optimization of profit, which are dependent upon and result from the definition of objectives by top management. It is becoming widely recognized – particularly in the

making - in particular, to provide the basic data for

decision models.

U.S.A. – that this process is the keystone of decision-making at all levels.

February 17th, 1968

The author has brought out quite clearly the part that the computer system can play in refining and quantifying the alternatives that are open to management and which, by a process of selection and testing, enable management to choose between alternatives based upon quantified data and assessed probabilities.

The remaining chapters deal with the planning of the computer installation, control of computer operations, and the expanding range of external services and computer networks which exist or are likely to exist in the near future.

The booklet concludes with an examination of the accountant's role in this changing world. Financial records are becoming a minor by-product of a management information system rather than vice versa. In this change there is a significant pointer for the profession.

Revenue Report

EVERY year the Inland Revenue annual report grows bigger and that just published (Cmnd 3508, H.M.S.O., price 32s) for the year ended March 31st, 1967, is no exception.

For the first time there are statistics relating to the long-term capital gains tax introduced in April 1965. The amount of tax actually collected during 1966-67, which would be entirely confined to gains accruing in the year ended April 5th, 1966, was under £7½ million. By far the greater part of this must have been collected late in the year, as becomes manifest from a table showing what assessments had been made up to August 31st, 1966.

These assessments were for a total of £1,696,000 in terms of tax, including the 35 per cent tax charged on companies' capital gains. Many of these assessments must have been the subject of appeal procedure, and it is evident that the actual collections up to the end of August 1966 (one-third of the way through the year), were little, if any, more than £1 million. So there must have been quite a spurt after that. Assessments up to the end of August 1966 numbered 11,460. Of these,

301 were on companies, 3,864 were at a rate of 30 per cent on individuals, while the great majority -7,295 — were made on individuals on the alternative basis of a rate lower than 30 per cent. Nearly half the total assessments were on gains not exceeding £50, producing a total tax charge of only £23,000. This represents a bare £5 for each assessment.

The time spent in computing such tiny assessments must have been far more valuable than the tax produced (assuming that it is ever paid). From the beginning, informed people have been arguing that there should be an annual exemption figure for small gains, and the new statistics bear this out. During the year 1966-67 there had to be no less than 5,096 valuations for capital gains tax purposes. These produced an aggregate value of £63 million, which contrasts remarkably with the amount of the gains. In a great many cases the mere cost of valuation probably exceeded the net gain.

The usual list of new or discontinued extra-statutory-concessions is missing this year, the change being attributable to the fact that the task of including up-to-date detail of concessions often delayed publication of the report. The Board has accordingly decided to issue a separate (free) annual booklet of concessions. The current one issued last December gives the concessions existing not, as one might expect, on December 31st, 1967, but on December 31st, 1966.

The annual report contains an excellent nine-page table showing the separate rates of stamp duties up-

dated to August 1st, 1967, when the most recent changes came into force. This table would also be more useful if published as a separate pamphlet.

The report mentions that two booklets have been revised; that on capital allowances and the explanatory notes on surtax. The two loose-leaf volumes, Income Taxes in the Commonwealth and Income Taxes outside the Commonwealth, which the Inland Revenue have kept up to date until recently, have now been discontinued. In their place are eight paper-back volumes of Income Tax outside the United Kingdom, containing summaries of the taxation in force on December 31st, 1966, in the eighty-two countries included in the former binders. The intention is that these eight volumes will be replaced each year by completely new volumes, which will certainly add to the cost of keeping up to date. However, the new volumes do avoid the disadvantage of the loose-leaf binders, which needed a heavy weight to keep them open at the desired page.

An interesting half-page in the report refers to automation in the department. The work of centralizing P.A.Y.E. went on throughout the year. Towards the end of 1967 an I.C.T. computer system was installed at Centre 1 in East Kilbride, Scotland, which is due to come into operation about the middle of 1968. Sites have been selected for Centre 2 in Bootle, Lancashire,

and for Centre 3 in Llanishen, near Cardiff. Preliminary construction work on these two centres, each of which will employ 2,000 staff when fully operative, is to begin in 1967–68. Another centre, in Manchester, will probably come into operation in 1974 and will be the first of two required for P.A.Y.E. work for the London area. When fully established in 1976 this centre will employ some 3,000 staff. Study groups are examining the possibility of further mechanization.

Let no one think, however, that the computers are reducing the total staff of the department which, at the end of the year, had gone up from 59,518 to 62,700. The biggest increase, as might be expected, was in the Chief Inspector's Branch (2,224), with the Valuation Office in second place at 528. The cost of collection was slightly down: 1.37 per cent as against 1.39 per cent in 1965-66.

Of the 341 pages of the report, no less than 129 are devoted to extensive statistical surveys of personal incomes in 1964–65 and 1965–66, with some corrections of the figures previously published for the earlier year. There are, of course, the usual fascinating statistics showing how many apparently very wealthy people there are, and how the number increased despite heavy taxation; although no doubt the progressive decline in the value of money is itself the most potent factor in this movement.

Parliament and Fiscal Administration

The Institute's Letter to the Chancellor

The following is the text of a letter, released this week, which has been sent by the President of The Institute of Chartered Accountants in England and Wales to the Chancellor of the Exchequer.

Dear Chancellor,

Members present at the 1967 annual meeting of this Institute, after stressing that it was not a political issue, passed by an overwhelming majority a resolution 'that the simplification of the tax legislation is a matter of the greatest urgency in the interests of the accountancy profession and the community as a whole and should be pressed for with all the authority the Council can command'. In support of the views of the Institute's membership, the Council of the Institute wishes to bring the following points to your attention.

During recent years Governments have added to the complexity of tax legislation by introducing fiscal changes on

an unprecedented scale. Amongst the major innovations with which this letter is mainly concerned may be numbered corporation tax, capital gains tax, selective employment tax, betterment levy, and investment grants.

The economic and social aims of fiscal legislation are dictated by the policy of the Government of the day and are matters on which it is not the practice of the Council of this Institute to comment. But the form legislation takes, the language in which it is expressed, its intelligibility and practical working are matters outside the scope of politics; these are the matters with which we are concerned in this letter.

The fiscal measures referred to have largely been superimposed on existing and already complex legislation. They have been notable, in varying degrees, for such characteristics as intricacy of form, obscurity of language, uncertainty of meaning and administrative cumbrousness. The task of coping with them has placed a grave burden and handicap on the economy. Not only Government departments, but industry and commerce, the accounting and legal professions and others concerned, have all had to deploy and train the necessary staff. Even so business decisions continue to be hampered by uncertainty as to fiscal consequences. The total cost in terms of time, effort and skilled manpower diverted from productive activity is incalculable but must be enormous.

The weight of new measures has unquestionably had a dismaying effect for a combination of reasons. One is the confusing array of Government departments now responsible for administering different fiscal provisions, which makes the system seem even more complicated than it is, and adds to the problems of the taxpaying sector in dealing with it. The fiscal system has taken on a confused and fragmented aspect. From an impartial professional point of view its planning and management have been unconvincing.

There have been signs that inadequate time has been allowed for preliminary planning and preparation before new Bills are introduced, witnessed by such matters as the unnecessary complexity and obscure terminology already referred to and sometimes the introduction of extensive new provisions as afterthoughts at a late stage; the legal profession itself has been driven to protest at the involved draftsmanship. Sometimes there has been too little regard for ensuing complications and for the administrative and cost implications, not only for the departments concerned, but for the taxpaying sector.

Parliament has not always had adequate opportunity to scrutinize new fiscal legislation in necessary detail. Despite its formidable length and complexity, the 1965 Finance Bill which introduced corporation tax and capital gains tax had to follow the stringent timetable to which all Finance Bills are subject. It has been estimated that about a third of the Bill was not debated. At the other extreme, the 1966 Industrial Development Act was kept brief by the device of delegating extraordinary administrative powers to a department of state at the cost of removing most of the operating detail from the scope of parliamentary scrutiny.

Due economy of operation of some measures seems to be limited by their elaborate form – arguably, for instance, capital gains tax, selective employment tax and investment grants. It should be recalled that a great part of the burden of administering fiscal legislation is borne by the taxpaying sector itself, though no attempt is made to bring such costs into account in official estimates. We believe these hidden costs are one of the aspects of fiscal administration which Parliament should not ignore.

The factors referred to have contributed to a sense of disillusion with fiscal management and the effectiveness of Parliament's power to scrutinize and control it. The extent of demoralization and its consequences cannot be measured but should not be underrated.

In the Council's view it is urgently necessary to rationalize the fiscal structure and simplify the legislation. The proper body to undertake this task is Parliament. The following programme is proposed.

1. Priority for fiscal improvement

Immediate steps should be taken to overhaul and improve the intelligibility and working of the fiscal system. The Government's announced intention to consolidate the income tax and corporation tax legislation by 1970 is a welcome move in the right direction. But more than consolidation of these Acts is needed. The whole fiscal structure should be rationalized and integrated so as to make administration simpler, more efficient and more economic. At the same time the legislation should be examined with a view to the removal of anomalies and uncertainties in meaning; where necessary substantial redrafting to clarify should be undertaken. We believe this review should be undertaken by a select committee of Parliament, modelled broadly on the Public Accounts or Estimates Committees, with power to summon witnesses and hear evidence from Government departments, representative bodies and independent experts, and with power to recommend to the Government the changes it judges necessary. The Council of this Institute would give all the help in its power to such a review. In the meantime every effort should be made to avoid piling fresh complexities on the existing structure.

2. Earlier publication of the text of major Bills of a fiscal nature

The traditional practice of introducing major new fiscal measures following the April Budget speech, and the stringent programme that requires them to be law by August, has already been modified in a number of respects and should now be ended. Ample notice of proposed major changes in the tax structure should be given and the text of relevant Bills published some months before second reading. The experience of some other countries shows that there are ways of giving longer exposure at least of the structure of new fiscal proposals without damaging consequences. Longer exposure would enable the full implications, including administrative implications, of new measures to be properly studied and assessed, and necessary amendments and modifications made before enactment.

3. Select Parliamentary committee to examine new fiscal measures

A select Parliamentary committee with powers akin to the present Estimates and Public Accounts Committees should be set up to inquire into new fiscal proposals, within the confines of policy, as soon as the text of the Bill, as proposed above, is published. The committee should have power to summon witnesses, hear evidence and make recommendations for amendment of the Bill, which would be taken into account as deemed necessary by the Government before presentation of the Bill to Parliament for formal debate in the normal way.

There is nothing revolutionary in these proposals. They will maintain the right and duty of Parliament to scrutinize proposed new legislation, but will give an added dimension to it. By early exposure of a major Bill to a select committee it will be possible for Parliament to assess, within the confines of policy, the stated social and economic aims of the measure and to determine whether the means chosen for achieving them are intelligible, fair, workable and economic. Fiscal policy will continue to be determined by the Government and the main political issues will remain for Parliamentary debate in the normal way. But the shape and intelligibility of the legislation should be greatly improved.

Yours sincerely,

W. E. PARKER

President.

Current Affairs

Institute's New Council Members

R BRIAN ALFRED MAYNARD, M.A., F.C.A., a.C.W.A., and Mr Cecil Charlton Taylor, F.C.A., were elected to the Council of The Institute of Chartered Accountants in England and Wales at a meeting of the Council of the Institute held on Wednesday of last week (referred to on other pages in this issue). They fill the vacancies arising from the resignations of Mr E. N. Macdonald, D.F.C., F.C.A., and Mr S. John Pears, F.C.A.

Mr Maynard is a partner in Cooper Brothers & Co, Chartered Accountants, of London. He was articled to the firm in 1935, but broke his articles in 1936 to



take an honours degree in economics and law at Cambridge. He served as an officer in the R.N.V.R. during the Second World War, initially in minesweepers and later as a flag lieutenant and on large combined staffs.

Mr Maynard returned to Cooper Brothers in 1946 and was admitted to membership of the Institute in 1947. After attending the Administrative Staff Col-

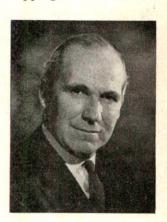
lege at Henley and spending a year with the associated firm in East Africa, he was made a partner in 1950. Three years later, he was admitted to membership of The Institute of Cost and Works Accountants.

Elected to the committee of the London and District Society of Chartered Accountants in 1959, he acted as chairman of its conference on 'Information for management' in 1962, which was the first conference of accountants at which a computerized management game was played. He was chairman of the Society for the year 1966–67.

Mr Maynard is a member of the Institute's Courses and Examinations Committees and in this connection has been keenly interested in the development of the Certificate in Management Information. His appointments outside Institute affairs and the profession include membership of the Council of both the Institute of Management Consultants and the Management Consultants Association, of the Advisory Council of the Duke of Edinburgh's Award Scheme, and of the Oxford University Appointments Committee.

Mr Taylor, who is a partner in the firm of Wilson, de Zouche & Mackenzie, Chartered Accountants, of Liverpool, was educated at Uppingham School and

was articled in 1934 to Mr R. C. de Zouche, F.C.A., of his present firm. He was awarded the Alan Cookson Prize of the Liverpool Chartered Accountant Students' Association following the May 1939 Final examination and was admitted to membership of the Institute in July of the same year. Mr Taylor served throughout the Second World War in the Royal Army Service Corps, mainly overseas, rising to the rank of major.



On demobilization in 1945 he returned to accountancy, becoming a partner in his present firm in December of the same year. President of the Liverpool Chartered Accountant Students' Association in 1950–51, Mr Taylor was elected to the committee of the Liverpool Society of Chartered Accountants in 1951 and was President of the Society in 1957–58.

He was a group leader at the Institute's Oxford Summer Courses for three consecutive years – 1951 to 1953 – and again in 1960. At the 1954 Summer Course he gave a paper on 'Auditing' and at the Institute's auditing pilot course held in London in November 1966 he gave an address on 'Special problems in the audit of the smaller business'. Mr Taylor has been a member of the Liverpool Regional Technical Advisory Committee from 1952 to date and its chairman since 1962. He was a member of the main Technical Advisory Committee from 1963 to 1965.

Mr Taylor was a Justice of the Peace for the City of Liverpool from 1952 to 1965, and Commissioner of Income Tax for Liverpool from 1961 to 1965. He has also served on the executive committee of the Liverpool Council of Social Service from 1965 to date and is a director of a number of companies.

Accounting for Devaluation

As we said in our review of the profession at the end of 1967, a year already fast receding in time although the aftermath of some of its happenings are still very much with us, a short announcement from the Treasury on a gloomy Saturday evening in November was sufficient to expose the frailties of balance sheets based on currencies suddenly found to be imperfectly equated. Since devaluation, many practising account-

ants and company secretaries have been much occupied in making adjustments in the financial accounts of companies with foreign assets and liabilities in various forms, and to help them the Council of The Institute of Chartered Accountants in England and Wales has just issued a recommendation (reproduced elsewhere in this issue) dealing with the general principles involved.

Drafted with the care and lucidity expected of this notable series, the recommendation distinguishes first between normal exchange fluctuations and differences caused by major 'permanent' changes in currency parities. The former, being a familiar everyday occurrence, presents no problems but the upheaval caused by devaluation is a different matter. Broadly, the loss or gain may be arrived at by converting overseas assets and liabilities at the date the rate changes at both the old and new rates and subtracting one total from the other. There is, however, no fixed formula to cover all cases and the Council points out the variations which may occur.

The recommendation goes on to deal first with the overseas transactions of United Kingdom companies not involving branches or subsidiaries and, secondly, with those of United Kingdom companies with branches or subsidiaries. Here again, circumstances alter cases and the Council considers in detail the categories of assets and liabilities involved, the nature of the transactions as between capital and revenue, and the methods of conversion to be used. In an appendix both the 'closing rate' and the 'historic rate' methods

are defined and discussed.

Finally the Council, after a note on the effect of major changes in currency parities after the end of a financial period but before the accounts for that period are completed, lists five recommendations the most important of which are that exceptional gains or losses caused by devaluation should normally be brought into the accounting period to which they relate; that the gain or loss so computed should, if material, be shown separately either above or below the line in the profit and loss account or by adjusting the reserves in the balance sheet depending on the circumstances; that disclosure must be made where the effect is substantial; and that, normally, the effect of any post-balance sheet date change in currency parities should not be reflected in the accounts to the date of the balance sheet.

P.D. Leake Teaching Fellowships

THREE new awards of P. D. Leake Teaching Fellowships have now been announced and are made to Mr B. G. Harrison, F.C.A., of Birmingham, Mr R. J. Lister, M.A., A.C.A., A.T.I.I., of Manchester, and Mr J. Liversidge, F.C.A., of Leeds. The purpose of the fellowships is to enable those interested in teaching as a career to study for a higher degree and to help remedy in some measure the shortage of teachers in accounting.

Mr Harrison, whose fellowship will be tenable at the

University of Aston, Birmingham, was admitted to membership of the former Society of Incorporated Accountants in 1955. He has been a lecturer in business administration at the City of Birmingham College of Commerce since 1964.

Mr Lister, who was admitted to membership of the Institute in 1963, took his M.A. degree at Oxford in 1965, since which time he has been with Cooper Brothers & Co, of Manchester. An associate of The Institute of Taxation, he will take up a fellowship at

the University of Salford.

Mr Liversidge, who is to take up a fellowship at the University of Bradford, has been senior lecturer in accounting and taxation at the Leeds College of Commerce since 1963. Admitted to membership of the Institute in 1957, he gained in the Final examination the First Certificate of Merit, the Institute Prize, the W. B. Peat Medal and Prize, the William Quilter Prize and the Plender Prize for the Paper on Advanced Accounting Part I.

London Rate Equalization

THE announcement by the Minister of Housing and Local Government that the rate equalization scheme for Greater London, put forward by the London Boroughs Association, is to be implemented in stages from 1968–69, is to be welcomed. The existing scheme started in 1965 is grossly unfair. It verges on the farcical when a situation is reached that two of the wealthiest authorities in England and Wales are being subsidized by boroughs such as Lewisham and Wandsworth.

The Minister has accepted the proposals with 'some misgivings'. He proposes, therefore, that while the scheme should begin to take effect from 1968–69, there should be transitional provisions whereby it does not operate in full until 1971–72. The Minister proposes that a committee should be set up comprising his department and the G.L.C. and City of London representatives, to consider whether amendments are practicable or whether a new scheme altogether might be prepared for the future. His misgivings presumably arise from the fact that the sharpest impact of the transition from 1965 to the new scheme will affect, in particular, Tower Hamlets and, to a lesser extent, Southwark.

It would have been fairer to the author of the scheme, Professor A. R. Ilersic, if the Minister had made it clear that Solomon himself could not have devised a scheme which would have met with the approval of all thirty-two boroughs and the City. It was, after all, the inability to agree among themselves which finally led the members of the London Boroughs Association to invite Professor Ilersic to prepare this scheme. Furthermore, the scheme as devised constitutes an integrated package and it is unlikely that minor changes could be made to ameliorate the problems of the City, Tower Hamlets and Southwark without affecting other aspects.

It would seem that the Minister's misgivings arise not so much because of the limitations of Professor Ilersic's scheme but because, under the existing arrangements, the above boroughs have done so extraordinarily well. It was inevitable, therefore, that on any change to a more just and equitable basis, the major beneficiaries of the old scheme would find themselves in less favourable circumstances.

Savings and Insurance

THE main characteristic of 1967 in the savings world has been the acceleration of the flight out of money. Such is the opening statement in the current issue of *Planned Savings*¹ and, as the journal remarks, with the Trustee Savings Banks now entering the unit trust field, 'few defenders of the conventional savings media remain'.

The implications of this development, argues the journal, are for an extension of equity-listed contracts by insurance companies, who have experienced a

decline in the proportion of new business made up of savings policies. The public is turning increasingly to term insurance and putting its savings into unit trusts. This development, it is noted, must start to make very considerable inroads on the sale of conventional with-profits endowment policies.

The journal comments on the fact that section 22, Finance Act 1956, self-employed deferred annuities have not proved attractive on the grounds that they do not 'offer good value for money'. Any non-surtax payer would do as well to take out a with-profits endowment assurance, on the grounds that the conventional offices are 'offering less than competitive rates for retirement annuity contracts', and it is suggested that anyone wishing to effect a contract of this type should buy an equity-linked policy.

The publishers of *Planned Savings* announce their intention to provide a similar survey of trusts and equity-linked life assurance.

Available from Wootten Publications Ltd, 15 Lincoln's Inn Fields, London WC2. Six issues per year, £6 6s

This is My Life

by An Industrious Accountant

LAST Saturday morning I introduced my current problem to the little group of accountants who are wont to foregather over a cup of coffee. With a non-chalance that covered a cunning design, I sought to pick the best (we assume) professional brains in the town. I'd been wondering, I proffered casually, how to assess board meeting performances efficiency-wise. My own directors, I hinted, were generally in the mental giant category, of course, but an accurate yardstick to measure their calibre would be of interest.

My colleagues regarded me with coldly sapient eyes and nodded profoundly to one another. 'He's up to something again; you can tell it a mile off', observed the junior partner in our firm of auditors suspiciously. 'Probably got into some jam and wants a helping hand.'

The senior partner, now ageing and becoming cantankerous, said that these chaps who'd 'left the profession' would do well to stick to balance sheets and not get involved in psychological fiddle-faddle outside an accountant's scope. Get the gross profit percentage right and don't worry about directors; half of them only work on animal instinct, he advised sourly.

The youngest member of the group has the modern approach – study of emotional motivations of all human relationships is an essential for progressive accountants nowadays, he argued. No man is an island. Learn what makes directors tick. Is it greed, or ambition, or family involvement?

The junior partner interrupted to say that obviously

the quicker decisions were reached, the more dynamic the executives engaged. 'If they defer a lot of simple decisions then they can't make up their minds basically, or else, of course, you haven't briefed them properly in advance. Give 'em all the facts and demand an answer, that's the ticket.'

The senior partner disagreed. 'In my opinion', he announced, 'you've misunderstood the role of directors completely. Their place is to lay down broad lines of policy which management, being the men on the spot who know the details, will subsequently implement. Don't give them cash flows or bar charts. Tell them, for example, that you need a computer and if they agree then just go out and buy one. No long-winded nonsense about it'.

We got deeper into controversy then, but there were still too many generalizations and one of the fundamental points missed was that directors might well have a different criterion of success from that of their managers. I remembered a time, for example, when I presented the board with a report on desirable improvements to our pension scheme. It was a good report, clear, well-costed, accurate, with comparative data graphed succinctly. It was rejected.

The rejection was a set-back so far as I and most of our staff were concerned. From the board's viewpoint, however, the cost of the additional benefits recommended was higher than they were prepared to undertake. They viewed the new scheme from a diametrically opposite angle. To get two of the improvements accepted a year or so later, as in fact I did, was a worthwhile yardstick of success in retrospect.

Anyhow, we adjourned still in disagreement, to pick up our wives at the supermarket, so its doubtful if our own meeting could be regarded as successful, efficiency-wise, in the absence of any decisions at all.

Premiums, Leases and Taxation

The Effect of Betterment Levy on Earlier Legislation

by H. S. A. MACNAIR, F.C.A.

THE Finance Act 1963 introduced a scheme whereby property owners became chargeable to income tax in respect of certain transactions, in particular those yielding a premium for the grant of a lease. As a corollary, relief was made available to the lessees.

In this context 'lease' includes an agreement for a lease and any tenancy but not a mortgage or heritable security. The expression 'letting' is to be construed accordingly. The owner who grants a lease is termed the 'lessor' and the person in whose favour the lease runs is the 'lessee', both these descriptions being used here as inclusive of their successors in title.

The principal type of leases reviewed are 'short' leases, that is, those of which the duration does not exceed fifty years. In measuring duration a lease is not to be treated as granted for a term (in Scotland 'period') longer than one ending at the earliest date on which it could be determined by notice in cases where the terms of the lease include provision for determination by notice given either by the landlord or by a tenant.

Furthermore, where the duration of a lease falls to be ascertained after a date on which the lease has for any reason come to an end, the duration is to be taken to have extended from its commencement to that date. Where the duration has to be decided at a time when the lease is subsisting, the rule as to determination by notice is applied in conjunction with a further rule which limits the terminal date to the point of time beyond which any of the terms of the lease, whether relating to forfeiture or to any other matter, or any other circumstances render it unlikely that the lease will continue.

Meaning of premium

Again the term 'premium' includes any like sum, whether payable to the immediate or a superior land-lord. In the context of Scottish law 'premium' includes in particular a grassum payable, on the creation of a sublease, to any landlord or intermediate landlord, the latter expression (where an occupying lessee is a sublessee) meaning any person for the time being holding the interest of landlord under a sublease which comprises the property of which the occupying lessee is sublessee. Moreover any sum, other than rent, paid on or in connection with the granting of a tenancy is to be presumed to have been paid by way of premium except in so far as other sufficient consideration for the payment is shown to have been given.

The simplest case (designated for convenience as class 221) is that where the payment of a premium is required under a short lease or otherwise under the terms subject to which the lease is granted. However, subject to the exception noted below for class 224, no income tax liability or relief arises in relation to a lease granted or to an estate or interest in land sold before April 6th, 1963, or in pursuance of a contract entered into before April 4th, 1963.

In computing the charge the first step is to deduct any betterment levy charged on the premium and for this purpose paragraph I (4) of Schedule 15 to the Finance Act 1967 fixed the deduction as the principal amount of the betterment levy under Case B charged in respect of the grant of the lease or, if less, the amount obtained by applying to it a prescribed fraction. This fraction is the ratio of the capital value of the premium payable to the landlord as compared with the aggregate amount of consideration as computed for the purposes of charging betterment levy.

Betterment levy: Case B

The case distinguished as B is that where land is disposed of after April 5th, 1967, by a disposition granting a tenancy for a term of years certain of not less than seven years or one for a shorter period if 'notified' (see below). The creation of a tenancy by a tenancy agreement or an agreement for a lease is to be treated for levy purposes as a grant of that tenancy by the landlord.

Again, in determining whether a term of years specified in a disposition granting, renewing or extending a tenancy is a term of less, or not less, than seven years, the fact that the tenancy is, or may become, terminable by notice (given by either landlord or tenant) or by reentry, forfeiture or otherwise before the end of the specified term is to be disregarded and any specified term of years is to be taken as certain notwithstanding the foregoing possibilities.

'Notification' is optional at the instance of the grantee alone, whose incentive to act stems from the possible advantageous utilization on a later occasion of the consideration moving from him when considering base values under Schedule 5 of the Land Commission Act 1967. The particulars required of the grantee who desires to avail himself of this right of election under regulation 3 (3) of the Betterment Levy (Notification)

Regulations 1967 (No. 309) are indicated in Part III thereof.

For the purposes of assessing levy in respect of a Case B disposition, the amount of the consideration is to be taken to be the aggregate of the capital values at the relevant date of the right to receive the rent premium or other consideration, and also of other matters required to be taken into account as elaborated in paragraphs 1 to 3 of the Sixth Schedule to the Land Commission Act 1967, as reduced by the capital value of the payments due from the grantor to his superior landlord.

In this connection it is provided (paragraph 5) that the capital value of a right to receive a rent or other periodical payment is to be calculated by reference to the price which that right might reasonably be or have been expected to fetch on a sale in the open market at the time by reference to which the value falls to be calculated.

It may be thought that the reasoning becomes somewhat artificial in the face of the rule (paragraph 9) which requires the assumption of a tenant who from the grantor's point of view is in every way perfect. Having established the amount of the levy chargeable (if any) in relation to the various elements of the transaction, the proportion applicable to the grant of the premium is ascertained by comparison of the capital values concerned.

The next step is to note the number of complete periods of twelve months in the duration of the lease. Subtracting one and dividing the result by fifty (the fraction resulting from a twenty-one year lease being two-fifths and, from a two-year tenancy, one-fiftieth), the proportion thus ascertained is applied to the premium net of betterment levy to determine the non-chargeable element, the converse proportion being the amount chargeable. The latter amount is dealt with under Case VIII by treating it as rent to which the landlord becomes entitled when the lease is granted.

Enhancement premium: section 22 (2)

The second class (section 22 (2), Finance Act 1963) is that where the terms subject to which a lease is granted impose on the tenant an obligation to carry out any work on the premises. The 'enhancement' premium deemed to arise therefrom is measured as being equal to the amount by which the value of the landlord's estate or interest, immediately after the commencement of the lease, exceeds what its then value would have been if the above-mentioned terms did not impose that obligation. It is important to observe that no liability arises in so far as the obligation requires the carrying out of work for which payment would be deductible in computing the landlord's Case VIII rent position if the outlay had been his obligation and not that of the tenant. A deduction for betterment levy is made on the same lines as for class 221 above.

In this connection one may note that the final and conclusive character of a notice of assessment resulting

in an operative assessment of betterment levy is subject to any adjustment under sections 54, 55 and other provisions of the Land Commission Act 1967.

Responsibility for payment of the levy rests with the grantor, defined (section 29 (5) (c)) as the person in whom, immediately before the disposition is made, the relevant interest is vested. However, where part of the consideration for a disposition is payable to a person other than the grantor, the levy is to be apportioned as may be appropriate in the circumstances. Such an apportionment is also enjoined where levy is chargeable in respect of land part only of which is the relevant land for the purposes of the charge to tax under Case VIII or Case VI of Schedule D.

The Lands Tribunal is the forum for any question arising in any appeal against an assessment to tax as to the application of the provisions of paragraph 1 of Schedule 15 of the Finance Act 1967, concerning the interaction of betterment levy with Case VIII (or VI). In Scotland references continue to be made to the Tribunal's predecessor under Part I of the Finance (1909–10) Act 1910, as to which see the further particulars in *Dymond's Death Duties* (fourteenth edition, page 772). In this connection the Land Commission are required to let the Inspector and the Tribunal have such information as they may need.

Commutation premium: section 22 (3)

Next to be considered is what may be termed the 'commutation' premium (class 223), being the amount of a sum payable, under the terms subject to which a lease is granted, by the tenant in lieu of the whole or any part of the rent for any period or as consideration for the surrender of the lease. In this context the duration of the lease is to be taken as not including any period other than that in relation to which the sum is payable. The incidence of the charge is fixed by reference to the date when the sum in question becomes payable by the tenant.

The three foregoing classes of premium (221, 222, 223) escape the tax net if the lease in question was granted before April oth, 1963, or in pursuance of a contract entered into before April 4th, 1963. This exemption does not apply to class 224 next mentioned.

Variation or waiver payments: section 22 (4)

Section 22 (4) of the Finance Act 1963 concerns sums payable by a tenant, etherwise than by way of rent, as consideration for the variation or waiver of any of the terms of the lease, although if the variation or waiver was made in pursuance of a contract entered into before April 4th, 1963, there is no liability.

The amount of betterment levy deductible in the computation under this class (224) is the principal amount of the levy under Case E or Case F charged in respect of the disposition for which that sum is consideration. If this is part only of the consideration brought into account in assessing the levy in respect

of the disposition than a proportionate reduction is appropriate as discussed in relation to class 221, the amount of the consideration so brought into account being subject to such adjustments as may be appropriate where the levy is under Case F.

Except in relation to class 222 noted above ('enhancement') it could happen that the amount is due to a person other than the landlord. If so, an equivalent charge is to be imposed on that person under Case VI of Schedule D, although no loss claim under section 346 of the Income Tax Act 1952 or section 60 of the Finance Act 1965 is tolerated. Such a charge under class 224 (variation or waiver) is only competent if the third party stands in relation to the landlord in the position of 'kin' (to coin a phrase in this context).

Connected persons

In relation to an individual, 'kin' includes lineal descendant, brother, sister, and ancestor. Husband or wife are equated with their spouse, the landlord being also identified 100 per cent with any person with whom he is in partnership. This latter rule may, however, be excluded in relation to acquisitions or disposals of partnership assets pursuant to bona fide commercial arrangements. In this connection the dicta of the Court of Appeal in Heastie v. Veitch © Co which concerned rent paid by a firm of accountants to one of the partners throw a useful light on bona fide relationships between landlord and connected tenant.

Should any of the individuals mentioned above be a settlor, the trustees of that settlement are also 'kin'. Companies are brought into family relationship with the 'kin' if connected (in the sense of section 411 (4) of the Income Tax Act 1952) with the settlement just mentioned or with a member of the kinship.

Any two or more persons acting together to secure or exercise control of a company are to be treated in relation to that company as connected with one another and with any person acting on the directions of any of them to secure or exercise control of the company and, subject to these remarks, a company is connected with another person if that person has control of it, either alone or together with persons connected with him.

Company to company connection occurs if the same person has control of both, or a person has control of one and persons connected with him (or he and his 'kin') have control of the other company. A more complex situation is that where a group of two or more persons has control of each company and the groups either consist of the same persons or could be so regarded by treating (in one or more cases) a member of either group as replaced by a person with whom he is connected.

Sale and reconveyance: section 24

The next class of events ('241') to be considered is that where the terms subject to which an estate or interest in land is sold provide that it may be required to be (or shall be) reconveyed at a future date to the vendor or his 'kin'. The measure of the charge, which is imposed under Case VI of Schedule D, is the amount by which the price at which the estate or interest is sold exceeds the price at which it is to be reconveyed, if within two years. If, however, the earliest date at which, in accordance with the terms of the contract, the estate or interest would fall to be reconveyed is a date two or more years after the sale, then the amount of the excess is reduced as for a class 221 premium by reference to the interval between sale and that date.

If the price on reconveyance varies with the date, then initially the dice are loaded against the vendor through the making of the assumption that it is the lowest possible under the terms of the sale, thus generating the highest possible excess. When the reconveyance ultimately takes place the vendor may seek an adjustment in his favour as if that date were substituted, although there is a six-year time limit from the reconveyance within which the claim must be made.

Where the terms of the sale provide for the grant of a lease directly or indirectly out of the estate or interest to the vendor or his 'kin', no problem arises if the lease is granted and begins to run within one month after the sale. In other circumstances the subsequent grant of the lease is treated as if it were a reconveyance at a price comprising the amount of the premium (if any) for the lease together with the value at the date of the sale of the right to receive a reconveyance of the reversion immediately after the lease begins to run.

Notional premium on assignment: section 23

There is a 'delayed action' sub-class of 221 which comes into being where the terms subject to which a short lease was granted are such that the grantor, having regard to values prevailing at the time when it was granted and on the assumption that the negotiations were at arm's length, could have required the payment of an additional sum ('the amount foregone') by way of premium for the grant of the lease.

The latent charge ('231') materializes on the assignment of the lease for a consideration exceeding the premium (if any) for which it was granted or, where the lease has been assigned previously, exceeding the consideration for which it was last assigned. That excess is to be chargeable (section 23 (1), Finance Act 1963) up to the limit of the amount foregone as reduced by any such excess arising on a previous assignment of the lease.

The mode of charge involves treating the assignor as being in receipt of a class 221 premium except that it is chargeable under Case VI of Schedule D. Whether or not a liability is apprehended it is possible to obtain confirmation of the position on submission to the inspector by the grantor or assignor, or any assignee, of a statement of the amount of the liability or its absence. The inspector is required to certify the accuracy of the statement if he is satisfied with it.

(To be concluded.)

Financial Planning with a Corporate Financial Model

IV—Appraisal of a Strategic Opportunity

by A. S. JACKSON, F.C.A., A.A.C.C.A., G. G. STEPHENSON, M.Sc., and E. C. TOWNSEND, B.A.(Econ.), Ph.D.

TO conclude this series of four articles it is now proposed to examine in detail the corporate implications of a possible strategic situation. The National Economic Development Council booklet *Investment Appraisal*¹ will be used as a case study.

The booklet emphasizes the economic truths that investment is one of the main sources of economic growth and that improved methods of investment appraisal will facilitate economic growth. More particularly, the booklet relates the return required by equity shareholders to the return that is required from investments. This is assumed to be 7 per cent for both cases.

Let it be assumed that a company comprises a number of investments which have a behaviour pattern identical to that shown in *Investment Appraisal*. In order to simulate the company's finances, the National Economic Development Council data can be used together with certain other assumptions, as follows:

1. Investment profitability

This is 7 per cent D.C.F. (after tax and investment grants) resulting from a descending earnings profile; this is in uncorrected money terms.

2. Future growth

The model must determine the rate of growth that is compatible with shareholders' interests. All growth will attract the profitability mentioned above.

3. Investment characteristics

- (a) An investment takes one year to design, erect and test.
- (b) The capital money is spent during that year.
- (c) The investments have fifteen-year lives.
- (d) Depreciation policy is assumed to be straightline over fifteen years.
- (e) There is no working capital.

4. Level of gearing

Initially it will be assumed that the company is wholly equity-financed.

5. Dividend policy

The assumed policy is for the company to maintain a 1.5 dividend cover.

6. Use of surplus cash resources

If cash is available it is to be invested at 6 per cent per annum.

7. Taxation and investment grants

- (a) Corporation tax rate of 40 per cent.
- (b) Annual allowance rate of 20 per cent.
- (c) Investment grants receivable at a rate of 20 per cent.

8. New capital

Assumed that the new capital may be raised every three years if necessary. Again the planning period will be ten years.

Corporate implications of N.E.D.C. example

By feeding the assumptions described above into a corporate financial model, a series of results were obtained which are shown in Table III below. The table shows the discounted yield obtained by a shareholder on his investment, net of all taxes and in money terms by buying shares in the company and holding them for ten years. Personal income tax has been charged at $8s \ 3d$ in the £ and capital gains tax at half that rate.

TABLE III

Growth rate per cent	0	4	8	12
S.R. per cent	3.6	3.9	4.1	4.3

¹ Investment Appraisal (National Economic Development Council); 2nd edition. H.M.S.O.

Two points may be noted from Table III:

- (1) Shareholders' return continues to rise in response to increasing company growth. (Growth in excess of 12 per cent per annum is assumed to be exceptional.)
- (2) For any rate of company growth up to and including 12 per cent, the S.R. is well below the 9 per cent in money terms which shareholders will require. (See earlier reference to Merrett and Sykes.)

The conclusion is that investment by companies in capital projects showing a discounted cash flow return of 7 per cent after tax will not provide shareholders with an acceptable return no matter what growth rate the company is able to achieve.

This is not unexpected. Since both dividends and capital gains are subject to taxation which falls as a liability on the shareholder, the return net of corporation tax only will tend to exceed the return to be given to shareholders, which is calculated net of corporation tax, income tax and capital gains tax.

In practice, companies are able to obtain the benefits of 'gearing' for their shareholders by financing part of their investment from fixed interest sources. To examine this, the assumption of 100 per cent equity financing will be relaxed to allow the company to raise debt capital. The model is run again, allowing the company to raise 15 per cent and then 30 per cent of its funds from fixed interest sources. The results are shown in Table IV.

TABLE IV

Shareholders' Return and Growth
Introducing Gearing

Growth rate per cent	0	4	8	12
S.R. with 15 per cent gearing	3·7	4·0	4·3	4·5
S.R. with 30 per cent gearing	3·8	4·1	4·5	4·8

Examination of Table IV shows that while the introduction of debt financing into the company does have an effect upon the shareholders' return, it is by no means sufficient to make the return acceptable.

The next question is whether the results obtained are affected by the rule that the dividend cover shall be held at 1.5. Further runs were made to test the dividend rule and the results are shown in Table V

below. Dividend covers of 1.0 and 2.0 were coupled with a zero gearing and a 30 per cent gearing.

TABLE V

Shareholders' Return and Growth
Varying the Dividend Policy

Growth rate per cent	0	4	8	12
Dividend cover of 1-0 S.R. with zero gearing S.R. with 30 per cent gearing	3·3 3·5	3·5 3·7	3·6 3·9	3·8 4·1
Dividend cover of 2·0 S.R. with zero gearing S.R. with 30 per cent gearing .	3·8 3·9	4·1 4·3	4·4 4·7	4·6 5·1

Even with the most favourable assumptions about company dividend policy, growth and utilization of debt finance, a company which invested in capital projects exhibiting the features of the example proposed by the N.E.D.C., could not provide its shareholders with a return which exceeded about 5 per cent in money terms (or in real terms 3 per cent per annum).

An alternative interpretation of the facts is that the contribution to the continuing interests of a company's shareholders, which will be provided by investment in a capital project promising – and in the event achieving – the stated cash flow, will not be acceptable by current standards.

It follows that the level of project profitability, measured by the D.C.F. return after tax and investment incentives, which companies should regard as acceptable, must be considerably higher than 7 per cent. Before attempting to suggest how much higher, we must consider the possibility that the corporate impact of an investment project cannot be represented purely by its D.C.F. return. It would seem probable that the shape of an earnings profile becomes important for growing companies. Capital projects may offer a D.C.F. return of 7 per cent from a wide variety of earnings profiles. Table VI shows two such profiles.

Case A is the profile used in *Investment Appraisal* where the greater part of the cash flow is arising in the early years of productive life. Case B has a reverse profile where the greater part of the cash flow is arising in later life. These two extreme cases will be compared.

If the computer model is run again, replacing the cash flow structure chosen by the N.E.D.C. (Case A)

Two Cash Flows Yielding 7 per cent D.C.F. (After tax and investment grants)

TABLE VI

Capital expenditu		·			G	ross pr	ofits be	fore ta	x and o	depreci	ation					:
Years	 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Case A Case B	 1,000 1,000	155 14	145 28	134 42	124 56	113 70	103 84	93 98	82 112	72 126	62 140	51 154	41 168	31 182	20 196	10 224

with the alternative profile (Case B), the following results are obtained:

TABLE VII

Corporate Impact of Two Project Types

(Both yielding 7 per cent D.C.F. after tax and grants)

Growth rate per cent	0	4	ε	12
Case A S.R. with 15 per cent gearing Case .B S.R. with 15 per cent gearing	3·7	4·0	4·3	4·5
	6·5	6·4	6·2	5·7

The program has been allowed to raise fixed interest finance up to a gearing maximum of 15 per cent, and includes a dividend cover of 1.5. The results for Case A are repeated from Table IV and are shown here for ease of comparison.

Table VII shows the returns provided for share-holders from investment by a company n capital projects exhibiting the characteristics of Case A and Case B respectively. Two very important conclusions arise from these results.

First, it is clearly incorrect to attempt to relate the discounted cash flow return earned by a company's capital projects to the return provided for shareholders, without taking into account the rate of capital formation being undertaken by the company concerned.

The second conclusion is disturbing. The impact of the company's rate of growth upon the shareholders' return depends upon the nature of the capital projects in which the company is investing. In the extreme cases described in Table VII, and limiting the analysis to practical growth rates, it is seen that if projects exhibit the characteristics of Case A, the shareholders' return will rise as the growth rate increases. Conversely, if a company is investing in projects whose cash flows are similar to those in Case B, then the shareholders' return will fall in response to increases in the growth rate.

What is an acceptable rate of return on investment?

Any attempt to answer the question 'What is an acceptable rate of return on capital projects?' will carry the authors on to dangerous ground. Nevertheless, this is the question which industry has to answer. Whilst having reservations about the desirability of proffering a general answer suitable for all situations, we feel that some useful indications can be given.

The results obtained from the above analysis indicate that if a company is to ensure that its shareholders obtain a discounted return of 9 per cent per annum in money terms, it may be necessary in some circumstances for the company's capital projects to both promise and achieve a return (after corporation tax and investment incentives) as high as 15 per cent.

Table VIII below shows the shareholders' return obtainable from investment by a company in capital

projects with an earnings profile similar to that of Case A above, but with increased discounted cash flow rates of return.

Three alternative strategies are examined. In the first, a company wholly financed by equity invests in projects with a 15.5 per cent discounted cash flow. In the second, projects with a 14 per cent discounted cash flow are financed with a 15 per cent level of gearing. In the third, projects with a 12 per cent discounted cash flow are coupled with a 30 per cent level of gearing.

TABLE VIII

Twelve Alternative Investment/Financing Strategies

(Dividend cover set at 1.5 in each case)

Growth rate per cent	0	4	8	12
Case 1 D.C.F. 15-5 per cent and zero gearing S.R	8.2	8.7	9-3	9-8
Case 2 D.C.F. 14 per cent and 15 per cent gearing S.R	8.3	8.9	9.5	10.1
Case 3 D.C.F. 12 per cent and 30 per cent gearing S.R	7.7	8-3	8-9	9-4

The limited number of alternatives included in Table VIII shows clearly that discounted cash flow alone cannot be used to appraise acceptable investments.

If a company cannot or will not raise debt finance, then it might achieve success by maintaining a growth rate of 6 per cent (by interpolation) whilst investing in projects whose average return was 15.5 per cent.

Conversely, the ability to 'gear up' the company to 15 per cent would allow shareholder satisfaction to be achieved with 5 per cent growth and 14 per cent project profitability.

Yet again, a company might be deemed successful if it were able to maintain growth at 9 per cent or more, whilst achieving average project returns of 12 per cent coupled with 30 per cent gearing.

Conclusions

- r. The definition of 'an acceptable rate of return' on capital investment projects presents a number of problems not envisaged by the N.E.D.C. publication *Investment Appraisal*.
- 2. The appropriate shareholders' requirement is not the 7 per cent figure quoted by N.E.D.C., but 9 per cent (money terms, net of all taxes).
- 3. Since the 9 per cent return is net of income and capital gains taxes, it will generally be necessary for

companies to earn a return in excess of 9 per cent on its capital investment in order to satisfy shareholders' requirements.

- 4. The extent to which conclusion (3) operates will depend on the degree to which companies are able to employ debt capital. The effect of gearing is to magnify project profitability for the benefit of shareholders.
- 5. The relationship between the shareholders' required return and the minimum acceptable return on capital projects (the 'cost of capital') further depends on the company's rate of growth and its dividend policy.
- 6. Under growth conditions, the relationship between the shareholders' return and the cost of capital is highly sensitive to the profile of income earned by individual capital projects and to the lives assumed for the plants.
- 7. With varying situations of finance, growth and project structure, a return to shareholders of 9 per cent net of all taxes and in money terms could mean that projects should achieve a discounted cash flow rate of return of between 9 per cent and 15 per cent.

 (Concluded.)

The Accounting World

Topics of Professional Interest from Other Countries

CANADA

New Financial Research Institute

A NEW financial research institute at McGill University to provide the initial ten supporting companies with financial information on 2,400 Canadian and U.S. companies is referred to in *The Canadian Chartered Accountant* for January. It will use two giant I.B.M. computers to create a data bank of magnetic tapes which will supply general economic data as well as company information. The system is called the largest of its kind in the world. A staff of technicians will operate the computers and put their output in readable form for the ten companies. The non-profit institution will also train business and financial executives and do economic trend studies.

Dr Donald E. Armstrong, of McGill's Graduate School of Business, is quoted as saying that the institute will provide economies of scale which will enable it to do the kind of analysis that is undertaken only by the largest U.S. corporations. Later the supporting firms will have tele-type hook-ups for automatic information from the institute.

A Profession not only of Auditors

N a letter to the same journal, Dr Howard I. Ross, c.A., a Past President of the Canadian Institute and Chancellor of McGill University, suggests that, in training students, it should be recognized that the profession has long ago moved from being devoted to auditing to being a profession which provides several services of which auditing is one.

At present a registered student is, at least tacitly, supposed to spend his time auditing until he completes his service. Dr Ross would have the rules altered, or clarified, to permit the period of qualification to be spent in tax or management consulting work. Later, similar recognition might be given to bankruptcy work. In the final examinations he would have a clear distinction made between

accounting, the disclosure and communication of financial information, and auditing, which verifies such information. Then every student would write the accounting papers and also papers in either auditing, consulting or taxation. Otherwise, Dr Ross sees the profession competing with management consultants, to the great disservice of accountants themselves, their clients and the public at large.

SOUTH AFRICA

Statement on Accountants' Duties regarding Unlawful Acts of Clients

RECENTLY, the National Council of Chartered Accountants (S.A.) issued another general statement on auditing practice as an addition to the growing members' handbook that was instituted two or three years ago.

The new statement has a very lengthy title and deals with the duties of members in respect of unlawful acts or defaults of clients. It has been issued for the guidance particularly of the practising member who may find himself, on occasion, in the circumstance where he knows that a client may have been guilty of some unlawful act or default and he, the auditor, is not quite certain of his position or the best procedure to adopt. Portions of the statement have been based on the similar statement issued by the English Institute some years ago but, because of differences in the laws of the two countries, the South African version varies greatly in several important aspects from its English counterpart.

After setting out the general legal considerations affecting the auditor who becomes aware, in the course of his professional duties, of the commission of a crime, the statement proceeds to discuss matters such as frauds and negligence under the Income Tax Act; special points in connection with companies under the Companies Act; the treatment of

'material irregularities' under the Public Accountants' and Auditors' Act; special points in connection with one-man businesses and partnerships and various other matters of minor import.

It is interesting to note that, in the section devoted to discussion of material irregularities, the English and the Afrikaans versions of the statement do not coincide exactly in meaning in one particular paragraph, as is normally the fashion when documents are published simultaneously in both official languages. In the English version of paragraph 39, the precise meaning of 'material' and 'irregularity' is analysed and discussed whereas, in the Afrikaans version, the discussion is directed to the precise meaning and import of the words 'wesenlike' and 'onreelmatigheid' which are the Afrikaans words equivalent to 'material' and 'irregularity' as used in the Public Accountants' and Auditors' Act.

It is remarkable to observe, too, the extent to which the Public Accountants' and Auditors' Act has an impact and a bearing on the work and considerations of the practising accountant in South Africa, as is evidenced by the many references to some section or another of that Act which one finds in this latest statement.

Undoubtedly, this statement will have great value as a reliable source of reference for almost every practising accountant in South Africa.

UNITED STATES

Line of Business Disclosure

R ANDREW BARR, C.P.A., Chief Accountant of the Securities and Exchange Commission, writing in Management Accounting for December, states that the rapid growth of the merger movement in recent years, especially the trend to diversified acquisitions, has focused attention on the need for more detailed reporting on the operations of diversified companies. He says that up to now professional literature has been concerned primarily with internal management needs. However, he notes a considerable increase in writings on the needs of investors and refers to a survey being conducted under the sponsorship of the Financial Executives Institute and a study by the National Association of Accountants which should be most helpful.

Mr Barr believes most, if not all, the fears as to additional disclosures will prove unfounded, and says that the extent to which management is providing details of diversified activities on a voluntary basis is most encouraging. Not only do the 1966 reports give greater details of sales and revenues, but some have provided varying degrees of breakdowns of profits for their diverse operations.

Treasury Opposition to Tax Allocation

THE U.S. Treasury Department's opposition to spreading the effect of the investment credit over the useful life of the related asset, as recommended by an Opinion of the Accounting Principles Board, is referred to in *The Journal of Accountancy* for December.

In a letter to the Administrative Director, the Treasury Department contends that, while the statutory rate of corporate income tax is 48 per cent, the effective rate for American business as a whole is considerably less, so that the recommended accounting is seen as substantially overstating, in the aggregate, the tax liability of American

business and presenting an inaccurate picture of the tax system. The opposition is to tax deferred in general, for it is argued that a substantially identical result could have been achieved by a reduction in tax rates, which accounting treatment would have recognized immediately.

The original proposal was for the investment credit to be allowed only on the excess of current investment over current depreciation, which would have made it difficult to say that the credit was associated with any particular asset, but rather that it was a selective tax reduction for those companies engaged in modernization or expansion. The stimulative effects of the reduction should not be obscured.

In conclusion, the Treasury Department said it had many times indicated its wish to look to the accounting profession for leadership in the computation of income for tax purposes, for these problems were essentially and historically accountants' problems. Where tax law differed there should be a compelling non-accounting reason.

The Journal comments that, before the letter was received, several hundred letters on the Opinion had been received by the Board, a heavy majority being opposed to all or part of it. It is also reported that Messrs Ernst and Ernst have joined Messrs Price, Waterhouse & Co in public opposition to the Opinion. In a letter to its clients also distributed to the Press, the firm stated that 80 per cent or more of United States corporations account for income tax by the flow-through method, without deferral, thus demonstrating general acceptance.

CEYLON

Tax Concessions for Tourism

As a means of promoting tourism, the Ceylon Government is now offering several new tax concessions and a booklet – Tax Concessions for the Promotion of Tourism – explaining both these and existing tax concessions has now been issued by the Ceylon Department of Inland Revenue.

The booklet contains chapters on investment relief for private companies, deduction of capital expenditure, exemption of profits arising to foreign contractors and 'tax holidays' for private hotels. Copies are obtainable from Government Publications Bureau, Galle Face Secretariat, Colombo 1, price Rs1.00.

EUROPE

U.E.C. Journal

HE first 1968 issue of the quarterly publication Journal U.E.C. – the journal of the Union Europeenne des Experts Comptables, Economiques et Financiers – now published, contains articles on 'Issues of securities to the public in the United Kingdom', by Sir Henry Benson, C.B.E., F.C.A.; 'Accounting research: 1968–1978', by Professor R. McCosh, B.Sc., C.A., D.B.A.; 'Principles underlying the preparation of group accounts', by Mr Willem Voors, and 'Some economic effects of added value tax', by Mr Jack Moore and Mr Jean-Claude Samaran. The articles are in the three languages used in the journal – English, French and German – each article being translated into two of these, together with a summary in the third language.

Accounting for Devaluation

Institute Recommendation on 'Accounting Treatment of Major Changes in the Sterling Parity of Overseas Currencies'

The Council of The Institute of Chartered Accountants in England and Wales has made the following recommendation for the guidance of members called on to advise or decide on suitable accounting treatments where the financial accounts of United Kingdom trading companies are affected by major changes in the value of overseas currencies expressed in terms of sterling.

The recommendation deals with general principles and does not attempt to study in detail the great variety of individual problems which may be encountered in practice; each case must be examined in the light of its special circumstances to determine how the effect of a change in sterling parities should best be dealt with so as to present a fair view.

'Sterling' is used throughout to mean United Kingdom money. Other moneys are referred to as 'overseas currencies' or 'currency', notwithstanding that they may be legal currency of a part of the sterling area (the 'Scheduled Territories').

(The recommendation is reproduced as part of the proceedings of the Council reported elsewhere in this issue.)

Normal exchange fluctuations distinguished from major changes in currency parities

OR United Kingdom companies engaged in substantial overseas trade, or owning substantial overseas trading branches or subsidiaries, the normal fluctuations of exchange rates, whether the rates are pegged or floating, may give rise to differences on exchange whenever one currency has to be converted for accounting purposes into another. Such gains and losses on exchange are a normal feature of overseas operations and do not in themselves usually present any special problems. In general, where there has been no substantial shift in parities, exchange differences on direct trading with foreign customers or suppliers are dealt with in the profit and loss account in arriving at the profit or loss for the period. Where the accounts of overseas branches or subsidiaries have to be converted into sterling for inclusion in the parent's or group accounts the normal accounting conventions for conversion are straightforward and are used consistently from year to year. (The appendix to this recommendation contains a note on the conversion conventions usually adopted.)

2. Where, however, exchange rates are subjected to a sudden significant and evidently permanent adjustment outside the run of normal exchange fluctuations, such as happened when, on November 18th, 1967, sterling was devalued in terms of the United States dollar from \$2.80 to \$2.40, United Kingdom companies may encounter

special accounting problems. In these circumstances exceptional exchange gains or losses attributable to the abnormal change in parities may arise as regards both direct trading transactions and the accounts of overseas branches and subsidiaries. It then becomes necessary to determine the amount of exceptional loss or gain involved, and how it should be dealt with in the accounts.

- 3. In broad theory, the loss or gain attributable to a change in parities could be most directly arrived at by converting overseas assets and liabilities at the date the rate changes into sterling first at the old rate and then at the new: the difference between the sterling equivalents, after taking account of any forward transaction in overseas currencies, including any forward purchases and sales of goods, is the exceptional gain or loss attributable to the shift in parities. In the case of overseas branches and subsidiaries (as described in paragraphs 14 and 15 below) the exceptional gain or loss is in practice generally computed by means of adjustments applied to their assets less liabilities at the balance sheet date. The gain or loss so computed, if material, should be segregated from 'normal' exchange gains or losses (which, as noted are generally dealt with in the profit and loss account in arriving at the profit or loss for the period); and separately disclosed either (a) as an exceptional item entering into the computation of the profit or loss for the period; or (b) as an exceptional item shown separately after 'profit after taxation'. When the latter treatment is adopted account has to be taken of any consequential effect on the tax charge and disclosure made of such adjustments as are necessary. Where a company or group has extensive interests overseas and fluctuations in sterling equivalents of overseas assets and liabilities are a recurrent feature, the treatment in (a) above may be preferable unless the amount involved is exceptionally large; in other instances the treatment in (b) may be more appropriate. An alternative to the treatment in (b) is for the exceptional gain or loss (so far as it may be regarded as being of other than a revenue nature - for instance, as arising on the re-statement of currency fixed assets at the new rates) to be dealt with by a direct transfer to or from reserve, if this would facilitate the presentation of a true and fair view. (For recommendations as to the treatment of exceptional items in accounts see Members' Handbook N18: 'Presentation of balance sheet and profit and loss account', paragraphs 43 to 45, and 11 and 12.)
- 4. The identification and treatment of exceptional gains and losses attributable to major changes in exchange parities are dealt with below in two parts; first, in the context of overseas transactions of United Kingdom companies not involving overseas branches or subsidiaries and second in the context of the conversion into sterling of the accounts of overseas branches and subsidiaries.

From Shield Factors' Files

The System

that was starving for



"What's int' mail this morning, lad?"
Young Alan Dewsbury sighed as his father came into their office. "Orders, cheques . . . but not a single useful reply to our 'want-ad'" he said, dispiritedly.

"Nowt? H'm." Old Tom Dewsbury looked glum. Week after week they advertised... put feelers out... passed the word around... without getting the people they wanted. It was downright annoying. In his young days....

The truth was that Dewsbury Engineering Ltd., whose work was highly specialised, had a freehold factory in a small, outlying area some way from a bustling, expanding Northern town. They had a first-class name and facilities but their profit percentage on capital was very small and they'd called in consultants who, among other things, had devised a new system of costing, management accounting and production control. The new system entailed additional staff but the increased gross profit would far outweigh the cost. The real snag was that the new staff just couldn't be found. Not by Dewsbury's, anyway.

"The people we want are in good jobs already" said Alan as he drove home with his father that evening. "And they don't fancy being buried alive out here!" He spoke with feeling. He knew.

"Aye", said old Tom. "Happen you're right. But we can't get new system going till we get staff to do it. Best have a word with those consultants. It's their system we're trying to operate, any road."

The consultants couldn't provide the staff but they did solve the problem. They suggested calling in Shield Factors and now Shield have taken over sales accounting, debt collection and credit control and saved them from account rendering (as well as from bad debts). Relieved of these tasks the existing staff can cope quite easily with the additional work the system calls for—work that, because of their experience, they're the best people to do. So, with the new system no longer held up by staff shortage, and with access to additional finance provided by Shield as well, they're expanding. "Aye, we are an' all!" says Tom Dewsbury.



* Details of Shield service are given in this booklet: "Credit Factoring", a copy of which is waiting for you. Write or 'phone (asking for Mr. F. R. Salinger or for Mr. E. S. Davis) and it will be sent to you by return.

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Overseas transactions of United Kingdom companies not involving branches or subsidiaries

- 5. For companies with overseas assets and liabilities other than those attributable to overseas branches and subsidiaries, a major change in currency parities will give rise to a sterling gain or loss on exchange in respect of those of their overseas assets or liabilities affected at the date currency rates change.
- 6. In these circumstances the general rule is that overseas assets and liabilities, both current and long term, at the date the parities change should be converted into sterling at the new rate of exchange and the resultant exceptional losses or gains on exchange, if material, presented in the accounts so as to show a fair view of the effects of the alteration in exchange parities.
- 7. Exceptional gains or losses on exchange attributable to changes in parities and relating to overseas assets and liabilities of a normal trading nature are normally dealt with in the profit and loss account, and separately disclosed as an exceptional item if material. Due account is taken of any consequential effect on liability to tax.
- 8. There may be exceptions to the general rule to the extent that any part of the gain or loss may properly be taken into account in arriving at the amount at which items to which it relates are to be stated in the balance sheet. For instance, that part of an exceptional loss on exchange attributable to goods unsold on the balance sheet date may be treated as an increment in cost provided net realizable value in sterling is estimated to be in excess of cost so computed; this treatment is preferable if sterling selling prices of the items on hand have been increased to compensate for the change in parities.
- 9. Similarly, exceptional losses or gains attributable to liabilities outstanding at the relevant date for purchases of fixed assets from overseas are normally dealt with by adjustment of the cost in sterling of the relevant asset account.
- in progress on long-term contracts involving overseas customers or suppliers will require review in the light of altered exchange parities so that provision can be made in the normal way for any foreseeable loss arising therefrom.
- 11. Exceptional gains or losses which may be regarded as not of a revenue nature, such as those relating to long-term loans granted or received may be shown in the profit and loss account or dealt with by direct transfer to or from reserve according to which method will better present a true and fair view, as suggested in paragraph 3 above. Where there are both gains and losses of other than a revenue nature, they are set off in the first instance.

United Kingdom companies with overseas branches or subsidiaries

12. The object of converting the accounts of United Kingdom companies' overseas branches or subsidiaries into sterling is to enable them to be incorporated into the home company's or group accounts at a sterling equivalent which fairly expresses their state of affairs and results. Normally the two main methods of converting other currencies for this purpose, as outlined in the Appendix to this Statement, are the 'closing rate' and 'historic rate' methods.

- 13. Where a major revision of exchange parities has taken place during the financial period it is necessary to determine whether the effect on the sterling equivalent of overseas branches' or subsidiaries' accounts gives rise to an exceptional difference on exchange. In theory, as noted above, the gain or loss attributable to a change in parities could be directly arrived at by converting the accounts of overseas branches or subsidiaries at the dates the rates changed into sterling at the old and new rates and measuring the difference.
- 14. In practice the exceptional gain or loss attributable to the change in parities is normally calculated by adjustment of net assets in the opening or closing balance sheets; for instance, by taking net assets at the last accounting date before the change and adjusting them by reference to the profit earned or loss incurred in the period up to the date of change: the difference between the resultant amount converted at the old and new rates of exchange is the exceptional gain or loss. This achieves the same result as converting net assets at the date the rates changed. Since the 'historic rate' method of conversion uses the average rate of exchange for the year to convert profits or losses (before charging depreciation) it automatically takes account of the effect of any change in parities, but the 'closing rate' method does not, and in that case to determine the exceptional difference on exchange it is normally appropriate to apportion profits or losses to the date the parities changed and to convert results up to that date at the old rate and after that date at the closing rate. In making this calculation results should be apportioned as nearly as possible on an actual basis so as to take due account of seasonal or other fluctuations in trade. Turnover should be apportioned and converted in the same way so as not to present a misleading view of trading and results.
- 15. Under the 'closing rate' method assets and liabilities at the balance sheet date are converted at the rate of exchange then ruling, so that the effect on them of any major change of parities is automatically recognized. Under the 'historic rate' method, however, fixed assets and long-term loans and liabilities are normally stated at their original sterling equivalents. A major change in parities calls in question these amounts. Bearing in mind that proper provision must be made for depreciation of fixed assets and repayment of long-term liabilities it would be unrealistic not to recognize that a change in parities implies an adjustment in the sterling equivalents of fixed assets and longterm loans. In these circumstances it may be desirable either to adjust their sterling amounts by reference to the balance sheet rate of exchange, or to carry out a valuation of fixed assets; if the 'historic rate' method of conversion is to be followed, the latter amounts would continue to be used for future conversion purposes in place of original sterling equivalents. Whichever basis of conversion is used fixed assets appearing 'at cost' in terms of overseas currencies may normally continue to be so described after conversion into sterling, since the position will be made sufficiently clear by disclosure of the basis on which foreign currencies have been converted into sterling as required by paragraph II (a) of the Second Schedule to the Companies Act 1967. In this connection it should also be kept in mind that where the market value of land held as fixed assets is materially different from the book amount at the end of the year, section 16 of the Companies Act 1967 requires the directors to indicate in their report the difference as precisely as is practicable where in their

opinion the difference is of such significance that members' attention should be drawn thereto.

Effect of major changes in currency parities after the end of a financial period but before the accounts of that period are completed

16. The general rule set out in *Members' Handbook* N17 is that post-balance sheet events should not be dealt with in the accounts unless they assist in forming an opinion as to the amount properly attributable, in the conditions existing on the balance sheet date, to any item the amount of which was subject to uncertainty on that date (paragraph 16 (a)). Where rates of exchange have altered after the balance sheet date the alterations would normally be disregarded unless the rates of exchange on the balance sheet date were not realistic and the amounts affected are material, though the implications of a change of parities which is properly excluded from the accounts may nevertheless be of such importance that it may need to be disclosed by the directors through some other medium.

17. Where group accounts are being prepared as at a balance sheet date subsequent to a major currency revaluation, but include the accounts of any overseas subsidiaries made up to a date before revaluation, it is appropriate to apply the post-revaluation exchange rate to such subsidiaries' accounts (for consolidation purposes) having regard to the fact that they are intended to give as fair an estimate as possible of the position at the group balance sheet date.

Recommendations

- 18. (a) An exceptional gain or loss attributable to a major permanent change in currency parities should normally be brought into account in the accounting period in which the change occurs.
 - (b) The exceptional gain or loss attributable to a major change in currency parities is the difference between the sterling equivalents, converted at the old and new rates of exchange, of overseas assets less liabilities at the date on which the rates changed, after taking due account of any relevant forward transactions. Where the 'historic rate' method of conversion is employed it should be considered whether the sterling equivalent of fixed assets should be adjusted to recognize the change in parities. Profits or losses of overseas branches and subsidiaries for the period before the date the rates changed should be converted at the rate of exchange applicable to that period, and profits or losses for the period after the change at the revised rate. Where the 'closing rate' method is employed profits of the period remitted before the rates changed should be converted at the actual sterling amount realized. (See paragraphs 3, 6, 8, 9, 14 and 15 above.)
 - (c) The gain or loss so computed, if material, should be segregated from 'normal' exchange gains or losses and disclosed as an exceptional item. It may be shown separately:

(i) as an item entering into the computation of the profit or loss for the period; or

(ii) below 'profit after taxation'; in this case the effect on the amount shown in respect of tax should be considered, and where appropriate any relevant tax charge or relief should be shown as a separate adjustment;

- (iii) in so far as the loss or gain is regarded as being not of a revenue nature it may be dealt with by direct transfer to or from reserve if this would facilitate the presentation of a true and fair view. (See also *Members' Handbook* N18, 'Presentation of balance sheet and profit and loss account,' paragraphs 43 to 45, and 11 and 12.)
- (d) To comply with paragraph 11 (9) of Schedule 2 to the Companies Act 1967, the basis on which overseas currencies have been converted into sterling must be disclosed where the amount of assets or liabilities affected is material. The basis on which the results of overseas branches or subsidiaries have been converted into sterling will also need to be disclosed where it is material to the presentation of a true and fair view in the accounts of the home company or the group.
- (e) The effect of any post-balance sheet change in parities should not normally be dealt with in the accounts except to the extent that the accounts of an overseas subsidiary drawn up to a date before the parities changed have to be incorporated in group accounts drawn up to a date after the rates changed.

APPENDIX

Note on the conversion of overseas branch and subsidiary accounts into sterling for the purposes of the financial accounts of United Kingdom companies

- I. The fundamental uncertainties involved in exchange operations make it impossible to lay down hard and fast rules for conversion into sterling of the accounts of overseas branches and subsidiaries, and emphasize the need for each case to be judged on its merits in the light of particular circumstances.
- 2. Where there have not been exceptional changes in exchange parities two main methods are, however, normally accepted for converting overseas branch and subsidiary accounts into sterling for the purposes of the financial accounts of United Kingdom companies. For convenience they are termed here the 'closing rate' (sometimes also called the 'balance sheet rate') and the 'historic rate' methods. Both methods are described in broad outline below though no attempt is made to discuss the variations in detail often found in practice.

Closing rate method

- 3. Under the 'closing rate' method, all items in the overseas branch or subsidiary accounts are converted at the rate ruling on the balance sheet date, subject to special considerations relating to the following items:
- 4. Stocks acquired locally are stated at closing rate, but stocks bought out of sterling funds, or shipped from other foreign branches or subsidiaries in the group are stated at actual sterling cost or sterling equivalent of the currency with which it was purchased, after elimination of profits attributable to transfers within the group. The normal rules for reducing stocks to net realizable value if this is less than cost apply.
- 5. Profit or loss for the year is converted at the closing rate of exchange except for remittances during the year, which are converted at the actual rate.

Historic rate method

6. The historic rate method of converting accounts regards overseas branches or subsidiaries from an accounting point

of view as adjuncts of the parent, and their aztivities are measured in terms of sterling, which in normal circumstances is regarded as remaining constant while foreign currencies fluctuate.

- 7. Fixed and other non-current assets are converted into sterling at the rates of exchange ruling when they were acquired or constructed, or at actual sterling cost.
- 8. Depreciation of fixed assets is converted at the rate or rates used when the relevant assets were acquirec.
- 9. Cash, debtors and other current assets (exclucing stocks) are converted at the rate of exchange ruling on -he balance sheet date ('closing rate').
- no. Stocks are converted at the rates ruling at the time when they were acquired or produced, or at actual sterling cost if purchased out of sterling funds. This procedure is consistent with 'historic rate' principles, but in practice, even when the 'historic rate' method is used, it is often found expedient to convert stocks at the closing rate used for other current assets. The normal procedures for determining whether any part of the cost of stock is irrecoverable are applied (see Members' Handbook N22).
 - 11. Current liabilities are converted at the closing rate.
- 12. Long-term liabilities and share capital stated in overseas currency are converted at the rates ruling when they were incurred or issued, or at actual sterling costs.
- 13. Profit and loss account. Depreciation, as noted, is converted at the exchange rates ruling when the relevant fixed assets were acquired. Consequently, depreciation is

added back to the profit cr loss for the period under review before conversion into currency. Conversion is then effected at the average rate for the period: a weighted average is applied where profits (or losses) do not accrue evenly throughout the period.

'Closing rate' and 'historic rate' methods compared

14. In normal circumstances both the 'historic rate' and 'closing rate' methods are widely used and equally acceptable in practice. The 'historic rate' method is the more traditional. It measures overseas operations from the standpoint of a stable and unchanging home currency, and was evolved in the context of overseas branches and subsidiaries largely financed and stocked from the United Kingdom. The 'closing rate' method, which has been increasingly adopted in recent years, recognizes overseas branches and subsidiaries as viable units existing apart from their parent, and by no means necessarily relying on their parent for finance or stocks. It expresses overseas operations in current and realistic sterling amounts, and has the practical advantage over the 'historic rate' method of simplicity of operation' The method of conversion to be selected is, however, a matter for judgement in the light of the facts of individual cases. The 'historic rate' method, may, for instance, sometimes be preferred where an overseas currency has a history of instability in relation to sterling and the circumstances are such that it is judged appropriate to continue to state fixed assets on the basis of their original sterling equivalents.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgmeris, in the 'Annotated Tax Cases'

Laing v. Commissioners of Inland Revenue

In the Court of Session (First Division) November 30th, 1967

(Before The Lord President (Lord Clyde), Lord Guthrie, Lord Migdale and Lord Cameron)

Income tax – Investment allowance – Road vehicle – Ford van – Whether suitable for use as private vehicle – Finznce Act 1954, section 16 (3) – Vehicles Excise Act 1962, Schedule 4.

The taxpayer, an electrical engineer, purchased a new and unused Ford 7 cwt van, and licensed it under the Vehicles Excise Act 1962. The van had two seats, one for the driver and a seat beside it, and no side windows. It was not adapted in any way, and it was used solely by the taxpayer for business purposes. The maker's advertisement stated that the vehicle was also ideal for private use.

The taxpayer claimed an investment allowance for the vehicle. The General Commissioners rejected the claim.

Held: the General Commissioners' decision was correct.

Wiseman v. Borneman and Others

In the High Court of Justice (Chancery Division) - July 18th, 1967

(Before Mr Justice Pennycuick)

In the Court of Appeal - November 1st, 1967

(Before The Master of the Rolls (Lord Denning), Lord Justice DIPLOCK and Lord Justice Edmund Davies)

Surtax – Alleged tax advantage – Counteracting notice – Statutory declaration by taxpayer – Counter-statement by Inland Revenue – Sent to section 28 Tribunal – Whether taxpayer entitled to be heard by tribunal – Whether entitled to see counter-statement – Finance Act 1927, section 31 – Income Tax Act 1952, sections 247, 251 – Finance Act 1960, section 28 – Finance Act 1962, section 25.

In February 1967, the Inland Revenue issued a notification to the taxpayer and his wife, in accordance with section 28 (4) of the Finance Act 1960, that they had reason to believe that section 28, as amended by section 25 of the Finance Act 1962, might apply to each of them in respect of transactions relating to shares in a company. In March 1967, the Inland Revenue received statutory declarations from the taxpayer and his wife, in pursuance of the same subsection, stating the facts and circumstances upon which their opinions that the section did not apply to them were based. The Inland Revenue sent certificates and counterstatements under section 28 (5) to the tribunal constituted under section 28 (7).

In May 1967, the registrar of the tribunal was informed by the taxpayers' solicitors that the taxpayers wished to be represented by counsel when the tribunal was considering whether or not there was a prima facie case for proceeding in the matter; and that the taxpayers should be given copies of the certificates and counter-statements of the Inland Revenue. These requests were refused, and the taxpayers took out an originating summons for a declaration as to how the tribunal should act in this regard.

Held: by Mr Justice Pennycuick: (1) the tribunal was not bound to give the taxpayers an opportunity of dealing with the certificates and counter-statements of the Inland Revenue; (2) nor to address argument to the tribunal; (3) the procedure adopted by the tribunal was not contrary to natural justice.

Held: in the Court of Appeal: the procedure in question was not contrary to natural justice. The other two points were not argued in the Court of Appeal.

C.I.R. v. Land Securities Investment Trust

In the High Court of Justice (Chancery Division)
December 11th, 1967

(Before Mr Justice Cross)

Limited profits tax – Sales of property – For rent-charges – For limited periods – Deduction of tax – Whether rent-charges dissectible as to capital and income – Whether capital payments – Whether deductible for profits tax – Finance (No. 2) Act 1940, section 14(1) – Income Tax Act 1952, section 177.

The company and a subsidiary purchased a number of freehold and leasehold properties in consideration of rent-charges for ten years. Previously the company and the subsidiary had held long leases of the properties; and as a result of the purchases the companies ceased to pay rents totalling £62,500, and became liable for ten years to pay rent-charges totalling £96,000. The company deducted tax in paying the rent-charges.

It was contended for the Revenue (i) that each rent-charge should be dissected into two portions, the one representing capital and the other income; and that the right to deduct tax was applicable only to the income portions; (ii) that the rent-charges were capital payments and were therefore not deductible in computing the company's profits for profits tax purposes. The Special Commissioners decided that the rent-charges were not dissectible, and were wholly revenue payments.

Held: the rent-charges should be dissected; and that the stated case should be remitted to the Special Commissioners for them to decide how much of each rent-charge was income and therefore deductible for profits tax purposes.

Clixby v. Pountney

In the High Court of Justice (Chancery Division) December 11th, 1967

(Before Mr Justice Cross)

Income tax – Back duty – Profits understated – Bank interest omitted – Accounts and returns prepared by accountant – Reliance on accountant – Whether wilful default by taxpayer – Income Tax Act 1918, sections 125, 132, 122 – Finance Act 1942, section 33 – Income Tax Act 1952, sections 47 (I), 501.

The profits of the taxpayer's business as a haulage contractor were understated to a substantial extent, and sums of bank interest were not disclosed. He had been in business since 1927, and had signed the returns. He might have read a return at some time, but he had complete faith in his accountant, who had the relevant books, and from whom nothing was suppressed. The undisclosed bank

accounts had been opened by the accountant. The accountant died in 1954.

The taxpayer received and read copies of the accounts of his business, but not until after the profits or losses had been agreed. He failed to notice understated debtors, and could not explain an understatement of stock in one year's accounts. The deceased accountant had had sufficient information to enable him to prepare correct returns and accounts.

Additional assessments, under Case I, were made on the taxpayer for 1943–44 to 1948–49 in respect of profits, and under Case III for the same years and also for 1949–50 in respect of bank interest. It was contended on behalf of the Revenue that the taxpayer had himself been guilty of wilful default; and that wilful default had been committed on his behalf by the accountant. It was contended for the taxpayer that the proviso to section 47 (1) applied only if the taxpayer had himself been guilty of fraud or wilful default, or if he had authorized his agent to commit fraud or wilful default or had ratified it. The General Commissioners decided that the taxpayer had not himself committed wilful default; but that the accountant had done so on his behalf. Accordingly they confirmed all the assessments.

Held: the General Commissioners' decision was correct.

Bowater Paper Corporation Limited v. Murgatroyd

In the High Court of Justice (Chancery Division) December 13th, 1967

(Before Mr Justice Cross)

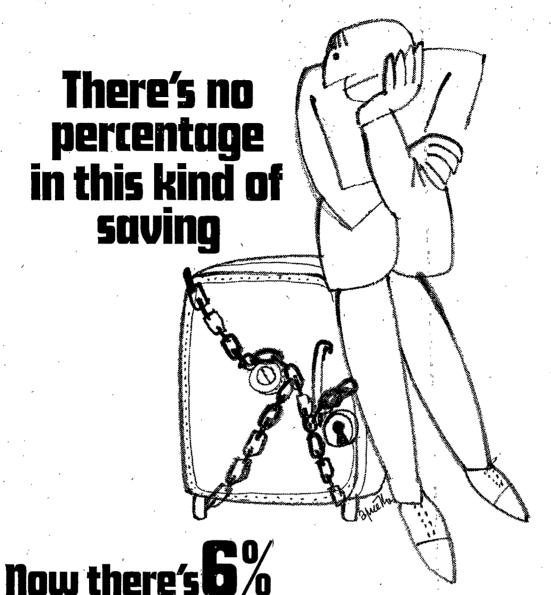
Income tax — Double taxation — Dividend — Credit against U.K. tax — United States — Canada — Depreciation allowances — For tax on reducing-balance basis — For accounts on straight-line basis — Relevant profits — Whether assessable profits or profits in accounts — Income Tax Act 1952, section 347, Schedule 16, paragraph 9.

The appellant company, resident in the United Kingdom, had a subsidiary resident in Canada, and the subsidiary (Bowater North America) held the equity shares in all the Bowater subsidiaries in the United States and Canada. The income of Bowater North America was mainly in the form of dividends from its subsidiaries, some of which suffer Canadian tax, and others United States tax, on their profits. In its turn Bowater North America paid dividends to the appellant company.

Under double taxation agreements the appellant company was entitled to credit, against United Kingdom tax, in respect of the United States and Canadian taxes paid on the profits of the subsidiaries in North America. By paragraph 9 of Schedule 16 to the Income Tax Act 1952, these taxes to be taken into account in computing this credit were the taxes borne on 'the relevant profits' of the

company concerned.

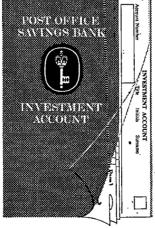
In computing their profits liable to Canadian or United States taxes there were deducted the depreciation allowances made to the respective subsidiaries under the relevant tax legislation. These allowances differed from the provisions made by the subsidiaries for depreciation in their accounts. In the case of one of the subsidiaries some of its fixed assets were depreciated for accounts purposes on a straight-line basis, and the subsidiary was therefore entitled to tax depreciation on the same basis at twice the rate used in its accounts. As a result the profits of the subsidiary



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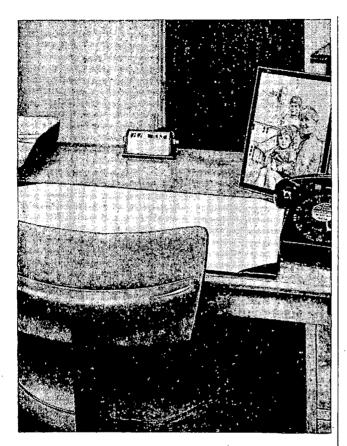
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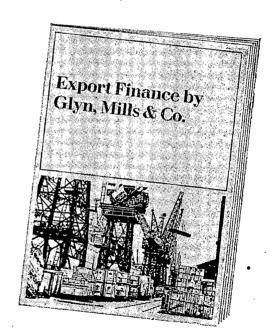
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assessable to United States tax in the relevant years were much lower than the profit shown in its accounts. The subsidiary could not have used the same rate of depreciation in its accounts without showing substantial losses which would not have been commercially true. In the case of the Canadian subsidiaries the difference between depreciation for accounts purposes and for tax was due to computing the former on the straight-line basis and the latter on the reducing balance basis.

It was contended for the appellant company that 'relevant profits' in paragraph 9 aforesaid means profits as computed for the purposes of foreign taxes; alternatively, that dividends paid by Bowater North America should be deemed to be paid out of taxed profits and not rateably out of taxed and untaxed profits. For the Revenue it was contended that the phrase meant the gross divisible profits, i.e. those shown in the accounts after deducting depreciation proper to be made. It was agreed that it was necessary to construct a fraction, and to apply it to the foreign tax paid, and that the numerator of the fraction was the dividend in question. It was also agreed that the denominator was 'the relevant profits', as reduced by the foreign tax, and the dispute was as the calculation of those profits. The Special Commissioners decided in favour of the Revenue.

Held: the Special Commissioners' decision was correct.

C.I.R. v. Hague

In the High Court of Justice (Chancery Division) December 21st, 1967

(Before Mr Justice Cross)

Surtax – Investment income – Counteracting tax advantage – Reduction of capacity of business – Surplus money capitalized – Issue of bonus shares – Reduction of capital – Money returned to shareholders – Whether a return of issue payments – Whether tax advantage a main object – Married woman not separately assessed – Whether tax advantage possible – Finance Act 1960, sections 28, 43 (4) (g).

The taxpayer and his wife held shares in a company owning five cotton mills, which needed to be modernized. In 1954 one mill was sold, and in 1959 two other mills were disposed of. One of the remaining mills was re-equipped and the other retained in operation because it had some useful years of life left. The company received £112,976 in compensation under the Cotton Industry Act 1959, in respect of the mills disposed of, and it became liable to levies which came to £58,986. Some of the stockholders wished to put the company into liquidation, but it was decided that rationalization was preferable.

On April 2nd, 1960, the company's capital consisted of £284,235 ordinary stock, and there was a capital redemption reserve fund of £60,000. The cash, tax reserve certificates and the investments exceeded the current liabilities, including taxation provision, by £228,696; and the company would receive the compensation, £112,976, against which the levies would be set. The reduction in capacity, together with the increasing use of man-made fibres, which could be ordered monthly resulted in the holding of smaller stocks. It was decided that £284,235 was surplus to requirements, and should go to the shareholders; that this should be done in a reduction of the company's capital; and that for this purpose there should be a capitalization and an issue of bonus shares.

In November 1959, an extraordinary general meeting

resolved (i) that the unissued 10s ordinary shares be subdivided into 5s shares; (ii) that the £60,000 unclassified capital be classified as 240,000 ordinary shares of 5s each; (iii) that £129,490 of the undivided profits, and the £60,000 in the capital redemption reserve fund, be distributed as in the form of 757,960 ordinary shares of 5s each credited as fully paid up; (iv) that these shares be converted into ordinary stock. The authorized capital thus became £473,725 issued ordinary stock, and 181,410 of unissued 5s ordinary shares, £45,352 10s.

In November 1960 an extraordinary general meeting resolved (i) that the capital be reduced from £519,077 10s, divided into £473,725 ordinary stock and 181,410 ordinary shares of 5s each, to £234,842 10s, divided into £189,490 ordinary stock and 181,490 ordinary 5s shares, by returning to the shareholders 12s for every £1 of ordinary stock, and by reducing every £1 of the ordinary shares to 8s; (ii) that the capital should then immediately be increased to its former amount of £519,077 10s by the creation of 1,136,940 new ordinary shares of 5s each. The reduction of capital was confirmed by the Court in the same month, and the amount returned to the stockholders was £284,235.

Prior to the resolution of November 1959, the taxpayer held £24,022 10s stock, and so he had 64,060 shares allotted to him, and these were converted into £16,015 stock, bringing his holding to £40,037 10s stock. On the reduction of capital in November 1960, he received £24,022 10s being 12s for every £1 of stock he held. He was also entitled absolutely to one-ninth of the estate of a relative. In consequence of the reduction of capital the trustees received £29,533 17s 6d.

The taxpayer's wife was at all relevant times living with him, and was not separately assessed to surtax. She held stock in the company, and as a result of the reduction of capital she received £7,500.

Notices under section 28 of the Finance Act 1960 were served on the taxpayer and his wife specifying adjustments as being requisite for counteracting tax advantages. For the Inland Revenue it was contended that the transactions in question were not carried out for bona fide commercial reasons; that the main object or one of the main objects of the transactions was to obtain tax advantages; and that the part of the £284,235, which did not exceed the sum capitalized by the resolution of November 1959, did not represent a return of sums paid on the issue of securities within section 28 (2) (iii) of the Finance Act 1960. It was also contended that Mrs Hague had obtained a tax advantage. For the taxpayers the contrary contentions were advanced. The Special Commissioners decided in favour of the Revenue; but that Mrs Hague was not in a position to obtain a tax advantage, in that such an advantage accrued to her husband. In the High Court the Revenue did not contest that the transactions had been carried out for bona fide commercial reasons. It was there also contended for the taxpayer that all the sum repaid out of undistributed profits, namely, the £129,490, should be attributed to the pre-existing capital of £284,235. To this the Revenue contended that a proportion of the £284,235 should be attributed to the £129,490, and that the proportion was 129,420 over 284,235.

Held: the Special Commissioners' decision as to a tax advantage could not be disturbed; but that the proportion of the £129,490, which should be attributed to distributed profits was 129,490 over 473,725; and that Mrs Hague, although a married woman not separately assessed, was caught by section 28.

Finance and Commerce

General & Engineering Industries

GENERAL & ENGINEERING INDUSTRIES LTD is one of those nebulous company names usually born of industrial regroupings or industrial trials and tribulations. In the present instance both apply, since General & Engineering Industries was once called Arusha Industries and before that Arusha Plantations. Connoisseurs of stockmarket speculation will remember the heady rise in Arusha Industries' shares in the late 1950s, when shares which stood at 1s 1d in 1957 stood as high as 51s 6d in 1959. By 1961 the price was back to 6s.

But that is past history and in its present form General & Engineering is a solid organization and the accounts, from which this week's reprint is taken, are well presented, albeit in 1948 rather than 1967 Companies Act terms. The essential information in this type of industrial holding company is what each subsidiary does and what it supplies to the group in terms of earnings.

This information General & Engineering supplies in good measure. Results of subsidiary companies' (included in the reprint) shows the earnings of each subsidiary, with head office costs and interest charges deducted, to leave group pre-tax profit. The figures go on to show, as will be seen, total sales and profits as a percentage of those sales.

Where the money went

Turnover was down by about 7 per cent on the previous year and pre-tax profits by 18 per cent. But in view of the less buoyant conditions in the engineering industry, the results are considered 'fairly satisfactory', with the profit setback taking place in two subsidiaries whose results, in aggregate, were down by £172,000 – the companies being R. H. Windsor Ltd, makers of industrial machinery, and Hemmings Ltd, steel manufacturers and processors.

Besides the information on subsidiary companies' earnings, 'Allocation of group income' is another useful piece of detail in the General & Engineering report. It is seldom that one finds in a company report an entire reconciliation of income with outgo. 'Cake cutting' was referred to in this column last week, and the 'Allocation of

GENERAL & ENGINEERING INDUSTRIES LIMITED

AS AT 30th SEPTEMBER,

1,009 2,657 Less Accumulated depreciation 1,260,000 1,009 2,657 Less Accumulated depreciation 1,260,000 1,204,728 1,207,2049 1,207,2049 1,5108 1,502,335 1,500 1,500,000	1,536,355 1,536,355 1,536,355 1,536,355 1,536,355 1,536,357 1,622,357 1,622,357 1,622,357 1,628,334 1,64,26,733 1,666 1,666 1,666,357 1,666,357 1,668,334 1,66,349 1,66,3
## 1966 Fixed Assets, at cost 1,536,355	Capital and Reserves
## 1966 Fixed Assets, at cost 1,536,355	Capital and Reserves
6.2) £1,750,000 1,536,335 1,009 2,657 1,009 2,657 1,009 2,657 1,009 1,536,335 15,009 1,536,337 1,1009 1,100,000 1,500,000 750,	Capital and Reserves Share Capital Authorised Authorised Authorised Authorised By750,000 Ordinary shares of 4s. each (Note 2) Issued and Fully Paid 7,681,776 Ordinary shares of 4s. each Reserves and Undistributed Profits (Note 3) Capital Reserves Capital Reserves Share Premium Account General Capital Reserves
6. 2) £1,750,000 1,247,249 15,108 15,005 516,092 516,092 115,000 200,000	Capital and Reserves Share Capital Authorised 8,750,000 Ordinary shares of 4s, each (Note 2) 1ssued and Fully Paid 7,631,776 Ordinary shares of 4s, each Reserves and 'Undistributed Profits (Note 3) Capital Reserves Share Premium Account General Revenue Reserves Share Premium Account General Revenue Reserves 1247,249 General Revenue Reserves 15,005 Unappropriated profits Loans Carried Loan Stock—repayable by June, 1968 7% Secured Loan Stock—repayable by June, 1968 7% Current Liabilities Creditors and accrued charges Creditors and accrued charges Proposed dividend
	Capital and Reserves Share right and Authorised B,750,000 Ordinary shares of 4s. each (Note 2) Issued and Fully Paid 7,631,76 Ordinary shares of 4s. each Reserves and 'Undistributed Profits (Note 3) Capital Reserves Share Premium Account General Revenue Reserves ' General Unappropriated profits Unappropriated profits Current Liabilities Creditors and accrued charges Proposed dividend
C M C E U F G G G G G G G G G G G G G G G G G G	Curry Coar

GENERAL & ENGINEERING INDUSTRIES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT-Year ended 30th September, 1967

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		£ £ 509,433		101,694	108,049	209,743	213,694		295,739	2,500	293,239	446 334	115.227	230,453	230,453			45,918 625,231 688,017	1	516,092 171,925 £688,017	
		Profit before Taxation (Note 1a)	Taxation on the profit for the year Corporation Tax	arch, 1967	42½% for six months to 30th September, 1967	^	Overseas Tax		Profit after Taxation	Attributable to minority shareholders	Net Profit	Dividends			Less Income Tax retained		•	Add Taxation adjustments applicable to earlier periods 1	Revenue loss on rupee devaluation	Unappropriated profits at 30th September, 1967 General & Engineering Industries Limited Subsidiary Companies	The notes on pages [215] form part of these accounts.
	Year ended 30th Sept. 1966	£ £ 622,279		192,662	1	192,662	199,741		422,538		.407,553	746 337	115,220	230,453	175,922 54,531		يب	382,651 614,282	4,969	497,546	
	%	1.0	100.0%		57.0	2.7	1.2	6.09		27.0	. 36	30.6		3.1	4:	0.	5.5		1.0		2.0
	£ 6,745,979	65,247	£6,811,226		others 3,830,712	186,696	84,309	4,151,717	••	1,838,138	246.856	2,084,994		213,694	95,062	65,082	373,838		65,286	,	135,391 £6,811,226
THE GROUP RECEIVED INCOME FROM:	Sales of products and services	Royalties, commissions, S.E.T. premiums, export rebates and other miscellaneous income	. The Group's total income was		PART OF THE INCOME WAS USED FOR: Materials, supplies, advertising and services bought from others	Depreciation of machinery, tools and buildings	Interest on money borrowed to help finance the business	Total used or provided for above	PART OF THE INCOME WAS USED FOR WAGES AND FEMPLOYEE BENEFITS.	For wages and salaries	For employee benefits, including vacations, statutory holidays, retirement benefits. National Insurance contributions and other forms of employee benefits	Total remuneration and benefits to employees	PART OF THE INCOME WAS ABSORBED BY TAXES.	As Corporation Tax on the Group's net income	As income Tax payable to the Inland Revenue deducted from dividends	As Rates to Local Authorities	Total taxes	PART OF THE NET INCOME WAS REINVESTED IN THE BUSINESS:	Amount retained in the business to provide new equipment and facilities; working funds and research and development	TO SHAREHOLD shareholders for pital provided by incering Industrie 776 shares,	a proposed Final to be distributed 67,696
		5.0	100:0%	•	4.	2.2	6.0	5.09		26.6	3.5	30.1	,	2.7	9.0	0.8	4.1		3.4		100.0%
1966		, 6	181		57.4	7		₹0		7		اس		•			1				" 15 H

GENERAL & ENGINEERING INDUSTRIES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 1967

•	1966			1966	99				
ų,	¥		7 7	Accumulated	rted Cost or		Cost or A	Accumulated	
		Capital and Reserves		Depreciat				Debreciation	
		Share Capital of General & Engineering Industries Ltd.	7		¥	,		· 4	4
	000 011	Authorised		-		Fixed Assets			
- 1	£1,730,000	6,750,000 Ordinary shares of 4s. each (Note 2)	£1,750,000			Freehold and leasehold land and		,	
,		issued and Fully Paid			13,955 1,370,614	buildings (Note 5)	1,527,145		9,253
1,536,355		7,681,776 Ordinary shares of 4s. each	1,536,355	938,208 839,7	839,722 1,777,930	Plant and equipment	2,082,039	1,003,809 1,07	1,078,230
		Reserves and Undistributed Profits (Note 3)		•	-		-		Ī
		Capital Resorves		2,294,867 £853,6	£853,677 £3,148,544		£3,609,184 £1,021,701		2,587,483
	1,247,249	Share Premium Account	1,247,249	O stations				177	
	667,260	General	667,726						
1,914,509			1,914,975			:: :::::::::::::::::::::::::::::::::::			
		Revenue Reserves							
	15,095		15,095	010.884		Excess of cost of shares in subsidiaries over net	ies over net	č	27
	609,313	Unappropriated profits	688,017			משפרה פו מפופה כן פרקנוונינו		τ.	
624,408	-		703,112						
4,075,272			4,154,442			Current Assets			J
79,312		Minority Interest in Overseas Subsidiary Company	81,812	2,007,764	64	Stocks and work in progress	••	2,051,065) L '
		O actually are an order of the form of the contract of the con		1,515,447	47	Debtors and prepayments		1,410,789	
	1	Deterred Creat for Investment Grants (Note 4)	05,410	611.147	47	Cash and denosits		370 466	. 1
	ı	Less Transferred to Profit and Loss Account	6,540		F	Cast and deposits			
İ			58,870	066,461,4				3,83	3,832,320
187,110		Taxation payable 1st January, 1969	202,862					•	
		-ì							
	000'009	7% Secured Loan Stock—repayable by June, 1968	920,000						
	200,000	Unsecured Loan-repayable March, 1968	200,000						
	70,955	Secured Loans of an overseas subsidiary	66,225						
870,955			816,225					-	
		Current Liabilities				NOSI III			
	589,959	Bank overdrafts (secured)	577,769			DHN O SEWELL	-		
	1,282,150	Creditors and accrued charges	1,135,940						
	140,124	Taxation	187,540						
	115,227	Proposed dividend	115,227						_
2,127,460			2,016,476						
67,340,109		•	£7,330,687	£7,340,109				£7,330,687	ry 17t
									,,

The notes on pages [215] form part of these accounts.

OVERSEAS SUBSIDIARY COMPANIES Fixed Assets of exchange ruling at the dates Fixed Assets in Germany and Canada have been converted at the rates of purchase. Other Assets and Liabilities in those countries and in India have been converted at the rates ruling at 30th September, 1967.

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GENERAL & ENGINEERING INDUSTRIES LIMITED

RESULTS	OF SUB	RESULTS OF SUBSIDIARY COMPANIES		NOTES ON THE ACCOUNTS			brua
				1. PROFIT	1967	1966	
		•		(a) The Profit before taxation is after crediting:— Income from Trade Investments	1	7,031	
			Net Profits	Amount transferred from Deferred Credit for Investment Grants	6,540	1	19
		-	before Taxation	and after charging:— Depreciation	186,696	6 162,851	
Year ended	ded		Year ended	Interest	24.661	12.032	2
30th Sant 1966	1966		30th Sept., 1967	DAILK Section Country	39 279		. 0
F	4		7	Inserted Loan	15,397		. 4
		Midland Steel Products Group		Vacinisti and an expersors subsidiary	4.972		6
	38,534	Midland Steel Products	26,871	Auditors' remuneration	6,903		. 49
	225,885	Steel Stampings	249,917	Directors' remuneration	77 7		9
	98 373		61,404	Fees	1,045	5 (8787)	2 5
	900		75.840	Chief remains diserver, remineration for the year to 30th Septem	er. 1967. include	d £2.773 fo	
	68,098		14 934	(b) the aggregate directors i chimienation to the feat to both objective in the Chairman and EdigAT (excluding position contributions) for one director. The remuneration contributions of the contrib	e director. The reservice co	emuneratio	· c .c
	13,127	George Clarity Con		directors of General & Engineering Industries Limited for periods in	xcess of one year.	:	
444,019			428,936	(c) The net profit dealt with in the accounts of General & Engineering Industries Ltd. was £248,799 (1966—£640,010).	Industries Ltd. w	ras £248,999	•
		G. & E.I, Electrical Products Group	·	2. SHARE CAPITAL At 30th September, 1967, there were share options outstanding in respect of 252,500 Ordinary Shares of the Ormanan—see also paragraph 4 of the Report of the Directors.	act of 252,500 Ord	Jinary Share	
	74 120	Balmforth Engineering	81,150				
	19,886		47,004	3. SHARE PREMIUM ACCOUN! AND REVENUE RESERVE—Farent and Group Following upon an Order of the High Compared acted 47th July, 4967, granted upon application by the	aroup nted upon applica he General Reven	ition by the Reserve	
94,006			128,154	were utilised to eliminate the provision of £1,106,899 against investments to transport the preserves is as follows:—	n companies which	n had ceased	
				ARS	Share Premium Ger	General Revenue	
5,528		Webley & Scott	35,051		Account	Jeser ve	Γ_{A}
162,663		R. H. Windsor and its Subsidiaries	27,687	At 30th September, 1966 Less: Reduction as approved by the Court	2,329,243 1,081,994	40,000 24,905	AN
704 746		Profit of Subsidiaries	619,828	1	£1,247,249	£15,095	Γ
2400				the figures at 30th September, 1966, have been	•		
		Less: G. & E.I. Head Office					
	47,571	Management and Administration	48,382	 INVESTMENT GRANLIS The Deferred Credit for Investment Grants covers the estimated amount claimable on expenditure up to 30th September, 1967, which is being transferred to Profit and Loss Account over ten years. 	claimable on exp	enditure up ars.	•
	36,366	Interest	62,013	5. LAND AND BUILDINGS			
83,937			375,011			g	
		The state of the s	£509 433	Yalu	ation Depreciation £		
£622,279		Group Profit before Taxation		Jnited 1,1	200	1,177,500	8
				Sales, less additions, in year to 30th September, 1967	9,623	9,623	ខា
				1,167,877		Į.≱.	11
67,287,000		TOTAL SALES OF SUBSIDIARY COMPANIES	£6,746,000	Other properties in the United Kingdom 43	43,792 5,834 315,476 12,058	37,958 303.418	ထွ ထ
				15	1	17	1 52
9.7%		Percentage of Subsidiary Companies' profits to sales	9.7%				
				6. CAPITAL COMPILITIES AND CONTINUED IN LABILITIES (a) Commitments for capital expenditure not provided in the accounts amounted to £60,000 at 30th September, 1967 (£203,000 at 30th September, 1966).	amounted to £60,	,000 at 30¢	.c -
				(b). At 30th September, 1967, there was a contingent liability of £1.27,00	in respect of bills	s discounte	đ

group income', in this particular case, is 'cake cutting' par excellence. It shows that plain figures, clearly presented, can be just as informative, if not more so, than any number of graphs and diagrams.

This feature of the General & Engineering Industries' accounts allows shareholders to see clearly where the year's money went which, as we have already observed, should be one of the first essentials in company reporting.

New addition

Since the end of the financial year the share capital of Barlow & Chidlaw Ltd, of Manchester, makers of medium and large gear-wheels, has been bought at a cost of £745,000 provided by a loan to the company for a period of one year at a fixed interest rate of $7\frac{1}{2}$ per cent per annum.

This operation substantially increases the amount of additional finance needed in the near future, particularly since £500,000 of 7 per cent secured loan stock has to be repaid by June 30th next. The Chairman, Mr M. Ellison Rich, says, 'We hope to fund this indebtedness on a long-term basis during the current year and are now giving consideration to this question.'

During the financial year, approval was given to write off against share premium account and general revenue reserves, losses which arose following the closing down of certain subsidiary companies in 1964. Court approval was obtained last July. Accordingly, the item shown in the 1965–66 accounts, 'Amount provided in prior years against investments in non-trading subsidiaries – £1,106,899', has been deleted by writing off £1,081,994 against share premium account and £24,905 against general revenue reserves.

This operation effectively removes from the accounts the remaining evidence of the older, Arusha Industries, days. There can now be complete concentration on the group as presently constituted, and looking at current-year prospects the chairman considers that, with one or two exceptions, subsidiaries can be expected to benefit from devaluation in the second half of the year, provided rises in costs can be contained.

Proxy form

The chairman comments on the operations of all subsidiaries, and details of their location and products are adequately provided and illustrated. Mention may be made of the final page in the report which consists of the proxy form for shareholders' use.

The 'two way' form is printed on one side of a quarto page, which is perforated. When removed from the report, it can be folded and posted (prepaid) to the registrar. This is a considerable improvement on the familiar 'postcard' method where the card stands a very fair chance of being lost.

The form used by General & Engineering Industries is certainly worthy of wider consideration. It is already in use by some companies – Limmer and Trinidad Co Ltd being one which has come to notice. There is even, perhaps, something compulsive about having the form in this tearout, fold-up-and-post pattern. It seems virtually to ask to be 'filled out', as the current idiom has it.

CITY NOTES

STOCK-MARKET conditions have been so overpowered by merger and take-over operations that it is difficult to judge the true tone of the equity sections. Turnover has been heavy and since, on balance, the market has fallen back in index terms it is evident that considerable selling pressure has only been absorbed at the expense of some reduction in prices.

The urge to merge seems almost to have reached panic proportions, with industrial disaster apparently predicted in one instance when merger terms were turned down. To what extent the real position of the equity market is being falsified by the reaction to merger and take-over operations is impossible to say but it would seem reasonable to suggest that a new outcrop of dire Budget warnings would, by now, have seen the market considerably lower than it is but for the supporting influence of 'bids and deals'.

Mistrust of money seems still to be the main spur to equity buying and there is still a substantial amount of doubt as to whether the inevitable compromise between economic necessity and political expediency will bring the Budget that the economy needs.

RATES AND PRICES

Closing prices, Tuesday, February 13th, 1968

Tax Reserve Certificates: (29.11.67) Companies 48%; 3% surrendered for cash; Personal 4%

Bank Rate				
June 3, 1965 6%	May 4, 1967 5½%			
July 14, 1966 7%	Oct. 19, 1967 6%			
Jan. 26, 1967 $6\frac{1}{2}\%$	Nov. 9, 1967 6½% Nov. 18, 1967 8%			
Mar. 16, 1967 6%	Nov. 18, 1967 8%			
Treasur	v Rille			
Dec. 8 £7 11s 0.2d%	• <u>.</u>			
	Jan. 12 £7 115 8.49d%			
Dec. 15 £7 10s 6.62d%	Jan. 19 £7 98 6.82d%			
Dec. 22 £7 9s 10·15d%	Jan. 26 £7 10s 4.79d%			
Dec. 29 £7 95 8.08d%	Feb. 2 £7 10s 8.64d%			
Jan. 5 £7 9s 9·18d%	Feb. 9 £7 9s 7.63d%			
Money	Rates			
Day to day $6\frac{1}{4} - 7\frac{1}{2}\%$	Bank Bills			
7 days $6\frac{1}{4}$				
Fine Trade Bills				
.1 10/				
	4 months 73-713%			
4 months 9–9¾%	6 months $7\frac{3}{4}$ $-7\frac{7}{8}$ %			
6 months 91-10%	•			
¥5 * ¥5 ¥5				
Foreign Ex				
New York 2.41 16	Frankfurt 9.65 16			
Montreal 2 62	Milan 15061			
Amsterdam 8.69\frac{3}{4}	Oslo 17.214			
Brussels $119.65\frac{1}{2}$	Paris 11.86 §			
Copenhagen 17:97½	Zürich 10.48 18			
City and	لدي			
Gilt-ed	•			
Consols 4% 553	Funding 6% 1993 84\(\frac{3}{4}\)xd			
Consols 2½% 35½	Savings 3% 60-70 89 35			
Conversion 3½% 50½	Savings 3% 65-75 75 18			
Conversion 5% 1971 92 H	1'reasury 6\frac{1}{2}\% 1976 95\frac{3}{2}			
Conversion 5% 1971 92 13 Conversion 51% 1974 901	Treasury 3½% 77-80 75 18			
Conversion 6% 1972 95 8	Treasury 3½% 79-81 71 18			
Funding $3\frac{1}{2}\%$ 99–04 $54\frac{7}{6}$	Treasury 5% 86-89 773			
Funding 4% 60-90 96 1	Treasury 5½% 08-12 77½			
Funding 51% 78-80 841	Treasury 2½% 35 H			
Funding $5\frac{1}{2}$ % 82–84 84 $\frac{1}{16}$	Victory 4% 96%			
Funding 5½% 87–91 85₺	War Loan 3½% 49½			

Equipment Notes and News

Computer Payroll Service

A SUITE of computer payroll programs has been developed by the bureau division of English Electric Computers Ltd. It supplements the company's existing 'Multipay' payroll accounting service.

The programs, in addition to providing basic gross to net pay calculations with individual payslips and cumulative totals, also make available a number of related management information services. Among these is a unit costing facility which informs an employer how many personnel take part in the manufacture of individual products, how long each man works on the product and the amount he is paid. The programs also cater for selective employment tax as well as providing information for year-end tax documents in a form acceptable to the Inland Revenue. Payslips and payrolls are produced so that each employee receives a pay advice slip and wages office staff receive total summaries for each department and group of departments, as well as a grand total at the end of the entire payroll. Further aids available to wages office staff by the service include a departmental analysis of coins and notes required for cashpaid employees and an analysis of National Health Insurance stamps.

Companies making use of the service for the first time

provide the bureau division with a list of employees and their personal details required for the payslips and payroll. This data is then transferred to the division's main payroll files and becomes a permanent record. Details of new staff, employees leaving the company or amendments to existing particulars can be inserted with the normal payroll data on any run and the main file is automatically updated.

The service is offered by English Electric's computers in London, Bristol and Kidsgrove. A typical payroll for 1,000 employees costs between £25 and £50 per week, depending on the facilities utilized.

Where to Learn About Computers

As more computers are being installed by national and local government departments, and deliveries to industrial concerns are now becoming commonplace, there are probably still some accountants who feel they would like to know more about computers than they already do.

Apart from the courses organized by the accountancy bodies themselves, there are a number of courses at all levels open to management, and a number of associations are sponsoring courses at technical colleges and elsewhere. Computer suppliers also run appreciation courses for company accountants which are surprisingly unbiased in their general concept – although no doubt they hope that any subsequent decisions will favour their own equipment.

Rolls-Royce are also running courses ranging from fiveday residential to one-day appreciation courses. For further information contact Mr Colin Allan, Computer Education Manager, Rolls-Royce Ltd, P.O. Box 31, Derby.

Courses are also being organized by the U.K. Atomic Energy Authority and details may be obtained from the Secretary, APACE, U.K.A.E.A., Blacknest, Brimpton, near Reading, Berks.

A useful source of information on a wide number of courses is available from the British Computer Society, 23 Dorset Square, London NW1, who publish an annual list of over four hundred courses, price 7s 6d.

Details of the courses run by the computer suppliers are available from the Courses Manager of each company

NCR 500 COMPUTER INSTALLED

The National Discount Company recently installed the first of two NCR 500 computers at its head office in Cornhill, London. To be used initially for the control of investments, money and securities and share registration, the computers will be fed by punched paper tape. Account details will be stored on magnetic strip ledger cards and up-dated both visually and magnetically on Class 33 accounting machines.

The National Discount Company is the second largest discount house in Britain and also the oldest organization of its kind registered under the Joint Stock Companies Act 1856, being registered on September 27th of that year.



at the following addresses: Burroughs Machines Ltd, Heathrow House, Bath Road, Cranford, Middlesex. Business Mechanisation Ltd, 180 Tottenham Court Road, London W1. Computer Sales (Satex) Ltd, Coleridge House, Fairhazel Gardens, London NW6. De la Rue Bull Machines Ltd, 114–118 Southampton Row, London WC1. English Electric Computers Ltd, Computer House, Euston Centre, London NW1. Honeywell Controls Ltd, Great West Road, Brentford, Middlesex. IBM United Kingdom Ltd, 101 Wigmore Street, London W1. National Cash Register Co Ltd, 206–216 Marylebone Road, London NW1. Plessey Co Ltd, Automation Group, Sopers Lane, Poole, Dorset. Univac Division of Remington Rand Ltd, 65 Holborn Viaduct, London EC1.

Copying from Strip Index Panels

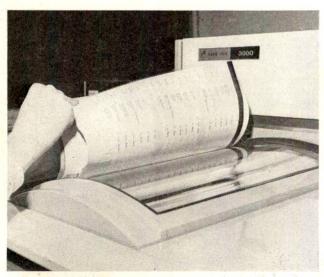
STRIP index panels, which are widely used for lists of customers, spare parts lists, code indexes, staff lists or as updating price lists, have in the past been mounted in rigid metal panels, so making them extremely difficult to copy except perhaps on certain flat-bed copiers.

Now a flexible strip index from Kalamazoo enables them to be copied on almost any desk top copier or machines with a curved platen such as the Rank Xerox 2400 or 3600 copiers.

This system of storing names can be particularly useful for paying salaries by Bank Giro Credit which usually requires three copies of a list showing each employee's bank and code number. Also a separate Giro transfer slip is needed for each individual. Keeping the list on a flexible strip index saves re-typing, as each week the blank list of employees is copied and the amount to be paid is entered on this copy. This becomes the master for copies for the bank.

To produce the Giro slips, a transparent overlay is used with a 'window' through which one employee's details and pay can be viewed, moving down the list of names in turn until copies of all the slips have been made.

These strip panels are supplied with individual card strips ready for typing, writing or printing on addressing machines. They can then be separated and mounted anywhere in the list, or an old one removed in a moment.



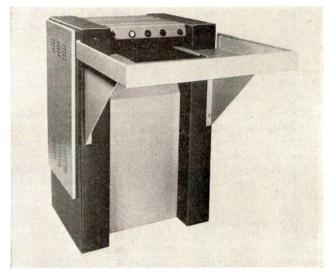
The new flexible Kalamazoo Copy-Strip index panel makes it possible to reproduce direct from strip index.

Panels measure $12\frac{3}{4} \times 7$ ins and can be stored in loose-leaf binders or trays when not in use.

Kalamazoo Ltd, Northfields, Birmingham 31.

Heavy Duty Shredding Machine

THE Wolf 2000 is a heavy duty shredding machine for use in commerce and industry as a centralized unit for destroying all confidential documents such as used cheques,



The Wolf 2000 dual purpose shredding machine.

coupons, vouchers, tickets, envelopes, computer print-out or punched cards.

It is strong enough to take complete folders or magazines, even thin metal litho plates or cartons, foam rubber and some plastics.

Power is supplied from a 3.5 h.p. motor to two sets of contra-rotating hardened steel discs which do not need sharpening. Various models can be supplied to provide shreds of $\frac{1}{8}$, $\frac{1}{4}$, $\frac{3}{8}$ or $\frac{1}{2}$ inch in width and with various output capacities. The basic price is £490.

Business Aids Ltd, 13/15 Wenlock Road, London N1.

Coin-operated Photocopier

A 'SHILLING-IN-SLOT' electrostatic copier has been announced by Smith-Corona Ltd. Designed to provide a rapid, on-the-spot copying service for libraries, schools, colleges and hotels, etc., it can also provide the answer to companies who do not wish to ban their staff from making personal copies (of football pool coupons, etc.?) but who find the cost of convenience copying is surprisingly high. With this machine sited in the recreation room or main hall, the print room or central copying section can then be made 'out of bounds' to staff for personal use.

The *Coronastat* coin-operated model is based on the larger, wheel-about Model 55 from Smith-Corona, which was demonstrated at the 1966 Business Efficiency Exhibition but only started to make its appearance in offices in Britain earlier this year. It has a speed of eight copies a minute from 3×5 inches to $10 \times 15\frac{1}{2}$ inches in size.

Any colour pen, pencil, ball-point or crayon will reproduce and copies are dry and ready for use on leaving the machine. As no warming-up time is required, the machine

can be switched on immediately before use, and switched off again afterwards.

The platen for the original is raised sufficiently to copy from bound books as well as from flat sheet originals.

Smith-Corona Ltd, 248-250 Tottenham Court Road, London W1.

Streamlining Money Transmission Services

THE Committee of London Clearing Bankers are installing an International Computers and Tabulators 1906E computer system for their Inter-Bank Computer Bureau. Costing more than £1 million, the computer will be used to process the interchange of standing orders, direct debits and credit transfers between the eleven clearing banks, the Scottish banks and their customers.

The establishment of the bureau - which will be able to handle 250 million transactions a year - was announced by the clearing banks last April. Its primary function is to accept magnetic tapes, from computer-using customers of the banks, containing information which would otherwise be recorded on paper vouchers.

Each day by 10 a.m. data on up to one million transfers will be delivered to the bureau for processing. The data on seven or nine track industry-compatible magnetic tape or on punched paper tape will be sent by the banks themselves or directly by their customers. The computer system will sort the data and prepare magnetic tapes for posting to customer accounts at the computer centres of the banks. It will also print credit transfers for branches not yet linked to a computer. The operation is due to commence next month, and over the following fifteen months it will be built up to the full configuration.

Correspondence

training (once past the double-entry stage) which only the most Canute-like accountant would dispute. The increasing complexities of public practice on the one hand and industry and commerce on the other, require a commonsense rationalization of training methods, coupled with recognition of the incontrovertible logic of 'horses for courses'.

Yours faithfully,

DESMOND GOCH, F.A.C.C.A., A.M.B.I.M.

Harpenden, Herts.

From Accountant to Executive

SIR, - Publication of the results of the comparative survey of American and British managerial attitudes to the qualifications looked for in potential financial executives in Mr Ian Tricker's article 'From Accountant to Executive' in your issue of February 10th, was both timely and revealing.

For reasons which escape me, attempts to discuss in a rational and dispassionate manner this very important subject of the best training background for the financial executive in industry often seem to generate more heat than light, and it is therefore with some trepication that I venture to comment at a time when the future of the profession is being discussed behind the closed doors of the council chambers in London ECI, WCI and WI.

It is apparent from the analysis of preferred professional and educational backgrounds in the two countries which was given in Table 1 in Mr Tricker's article that American industrialists are very much less hidebound in their outlook than are their counterparts in the United Kingdom. Indeed, the relative lack of interest in the C.P.A. qualification as a training ground for industry might be a cause for astonishment were it not for the knowledge that academic training in business finance in the U.S.A. has for many years enjoyed a mature acceptance and respect that is still largely denied it in this country.

The mental chasm that yawns between the auditor's necessarily historical/legalistic approach and the management accountant's concern with tomorrow's profits (or losses) inevitably dictates a different approach to their basic

Overseas Company Taxation

SIR, – Referring to the table of overseas company tax rates as set out on pages 14–18 of your issue dated January 6th, you may be interested to know that for Nigeria there is a new tax ('super tax') of 10 per cent on profits of companies, other than oil exploration companies, and this tax is additional to company income tax at 40 per cent. The relevant legislation is Super Tax Decree 1967.

Super tax applies to the year of assessment 1967–68 and subsequent years, and the rate of 10 per cent is calculated on the remainder of (1) 'total profits' as computed for income tax purposes, less (2) the 'standard deduction'. The standard deduction is the *greater* of £5,000 or 15 per cent of the company's paid-up share capital at the beginning of the accounting period which forms the basis of assessment

Yours truly,

Lagos, Nigeria.

P. J. BYWORTH.

Higher Entry Standards

SIR, – I am concerned at the Institute Council's recent declaration of intent proposing that from next year those who have not obtained at least two 'A' levels should be barred from the possibility of becoming chartered accountants. I am all in favour of encouraging a further increase in the proportion of graduate entrants, and indeed of 'A' level entrants also, but I think the proposal would act with undeserved harshness on persons who, though increasingly

few in number, could yet make valuable members of the profession.

Basically this is a proposal to bar from articles anyone who leaves school, for whatever reason, before he is eighteen. The proportion of able boys who do so today is not great, but neither is it wholly negligible. The most common cases arise, of course, where parents simply cannot afford to maintain schoolchildren any longer, especially widowed or deserted mothers struggling to bring up two or three children. Such boys can make first-class employees and in some cases are soon seen to merit articles. For example, during my own period of articles in a large firm I must have known more than thirty other articled clerks. Probably the most able of them, now rapidly building up a successful practice, was precisely one whom the Council would now bar.

It is also possible that in the next few years, when comprehensive schooling is being introduced – in some areas abruptly and with inadequate planning – the quality of sixth-form teaching will fall sharply in some schools. Boys at those schools – often in areas where other environmental factors militate against them – may well be penalized quite unjustly.

To put it bluntly a number, small but real, of first-class potential accountants would be kept out of the profession because we are asked to set more value on our image than on reality.

Yours faithfully,

London EC4.

J. DENZA, M.A., F.C.A.

Turnover in Accounts

SIR, - We note that in your issue of February 10th, you publish a reprint of our accounts in the Finance and Commercial section.

In your comments you suggest that the board takes the old-fashioned view of not disclosing turnover. This is far from the case – in an historical brochure on the company, distributed with the accounts, the turnover at the time of issue early in 1967 was quoted and for many years anyone reading our accounts could, if he so wished, calculate our turnover just as you did in your comments.

As an accountant in industry for many years I am unable to comprehend this preoccupation with overall turnover. In my opinion it is, in isolation, a meaningless figure which only becomes informative when, for example, a company has varied activities and quotes turnover in respect of each.

There are occasions when overall turnover can be very misleading. Take two companies of similar size and with the same number of employees. Company 'A' had double the turnover of Company 'B'. One might well surmise that Company 'A' had double the productivity of Company 'B'. The truth of the matter might well be that Company 'B' made its products from scratch and retained control throughout, whilst Company 'A' bought in finished components and assembled them. In these circumstances Company 'A' could well be vulnerable due to reliance on the availability and price of components from outside suppliers, over whom no control could be exercised.

It is for these reasons that, so far, we have not considered overall turnover to be of sufficient importance for inclusion in our accounts which are, I believe you will agree, very informative.

In case any of our shareholders reading your journal

are worried that, according to your figures in the Consolidated Balance Sheet, the company extinguished its whole share capital in 1967, I can assure them that this is not the case!

Yours faithfully,

Sheffield.

for C. & J. HAMPTON LIMITED P. WOOLASS

DIRECTOR AND SECRETARY.

[We regret the misprint, referred to in the last paragraph, which resulted in the share capital of £1,000,000 appearing in last week's reprint as '000,000'—Editor].

Corporation Tax Paradox

SIR, - Perhaps another light-hearted jingle may help to relieve the prevailing gloom:

If you're anxious for to pay, in an economic way,
A dividend, so costly and so rare,
Before you make the debit, you must possess a credit
Which is 'franked' they say, before it takes the air.
You must be somewhat rash and invest your surplus cash
In equities and not upon gilt-edged,
And your shareholders will say as they walk their
wealthy way
You have given them the 'divies' that you pledged.

Something else that you can do, which will save a pound or two.

Is to change your shares to interest-bearing stock By special resolution and the ultimate solution May give the holders quite a nasty shock. No longer in possession, they ensure by this concession That the business they don't own is doing fine, As the interest then remitted is by the law permitted To be a charge above the C.T. line.

The paradox is plain – to obtain the greatest gain You don't want any equities at all, If this were universal, it would be complete reversal Of the customary view of capital. With no dividends to pay, you could genuinely say That your company's position's getting stronger, You will not need a credit to set against the debit 'Cause there isn't any debit any longer.

Yours faithfully,

O. S. J. D.

Inland Revenue Accounts

SIR, – The complications of the capital gains tax legislation deserve the strictures made in your leading article of February 3rd. But in regard to the present small yield from the tax, two points should be borne in mind.

First, capital gains of most companies are chargeable to corporation tax. Secondly, the yield from capital gains tax should rise steadily, since gains are measured only from April 6th, 1965.

Yours faithfully,

F.C.A.

The Institute of Chartered Accountants

in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on February 7th, 1968, there were present:

Mr W. E. Parker, C.B.E., President, in the Chair; Mr S. Dixon, Deputy-President; Mr R. G. Leach, C.B.E., Vice-President; Mr R. G. Leach, C.B.E., Vice-President; Messrs J. F. Allan, J. A. Allen, G. R. Appleyard, Sir William Carrington, Messrs G. T. E. Chamberlain, L. H. Clark, D. A. Clarke, R. W. Cox, C. Croxton-Smith, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, C.B.E., J. W. G. Frith, J. P. Grenside, S. C. Hand, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., G. B. Judd, H. Kirton, T.D., S. Kitchen, J. F. Knight, R. B. Leech, M.B.E., T.D., R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., E. J. Newman, F. E. Price, C.B.E., D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, G. Tattersall-Walker, A. G. Thomas, D. C. Urry, A. H. Walton, D. N. Walton, A. S. Watson, F. J. Weeks, J. Whitehead, J. C. Montgomery Williams.

Appointments to the Council

Mr B. A. Maynard, M.A., F.C.A., London, was appointed a member of the Council to fill the vacancy caused by the resignation of Mr S. John Pears, F.C.A., London, and Mr C. C. Taylor, F.C.A., Liverpool, was appointed a member of the Council to fill the vacancy caused by the resignation of Mr E. N. Macdonald, D.F.C., F.C.A., Liverpool.

A Memorandum of Submissions on the Provisions of the Finance Acts

The Council received a copy of a memorandum entitled 'A memorandum of submissions on the provisions of the Finance Acts' which had been submitted to the Chancellor of the Exchequer on behalf of the Council of this Institute, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants.

The Accounting Implications of Devaluation

The Council approved a statement — "The accounting treatment of major changes in the sterling parity of overseas currencies" — for publication and for distribution to members on the next crculation of printed matter as N 25 ir the series of Recommendations on Accounting Principles in the Members' Handbook. (The statement is reproduced elsewhere in this issue.)

United Kingdom Automation Council

The Council confirmed the renomination of Mr R. O. A. Keel, F.C.A., and Mr E. L. S. Weiss, F.C.A., as the Institute's representatives on the United Kingdom Automation Council for 1958.

P. D. Leake Trust

Report and Accounts

The Council approved the accounts of the P. D. Leake Trust for the year ended October 31st, 1967 for inclusion in the fifteenth Annual Report of the Trust.

Copies of the report and accounts may be obtained free of charge on application to the Secretary of the Institute.

Teaching Fellowships

The Council noted that Mr B. G. Harr-son, F.C.A., Mr R. J. Lister, M.A., A.C.A., and Mr J. Liversidge, F.C.A., had been appointed to P. D. Leake Teaching Fellowships tenable at the University of Aston in Birmingham, the University of Salford and the University of Bradford, respectively.

The purpose of the Fellowships is to enable suitably qualified accountants, preferably with some experience after qual fication and who are interested in teaching as a career, to study for a higher degree.

Six Fellowships have been awarded during the last two years and it is hoped that further appointments will be made in future years.

Examination Results – November 1967

It was reported that the results of the examinations held in November 1967 were as follows:

Final	Passed	Failed	Total
Part I only	1,573	1,528	3,101
Part Ⅱ only	1,018	1,001	2,019
Part I and II toge	ther 6	17	23
		-	
	2,597	2,546	5,143
		-	***************************************

The names of the successful candidates and of those placed in order of merit and awarded prizes are published as a supplement to this issue.

Registration of Articles

The Secretary reported the registration of 209 articles of clerkship during December 1967, the total number since January 1st, 1967 being 3,850.

Admissions to Membership

The following were admitted to membership of the Institute:

Almond, Graham John, A.C.A., a1968; 45 Pemberton Gardens, Chadwell Heath, Romford, Essex.

Berry, John, B.A., A.C.A., a1968; 8 Beechwood, Church Hill, Caterham, Surrey, CR₃ 65B.

Breese, Iain Charles Dempster, B.Sc., A.C.A., a1968; 31 Osborne Avenue, Jesmond, Newcastle upon Tyne 2.

Chambers, Lewis, A.C.A., a1968; 57 Elsinore Avenue, Elland, Yorks.

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

Firms not marked * or † are composed wholly of chartered accountant members of the Institute.

* Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

† Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Clutterbuck, John, A.C.A., a1968; 34 Shirley Drive, Hove 4, Sussex.

Delliere, John Peter, A.C.A., a1968; 24 Burcott Road, Purley, Surrey. Dewshi, Mohamed Ali Mohamed, A.C.A.,

a1968; 13 Woodland Avenue, Hove, Sussex.

Featherstone, Roger David, B.Sc., A.C.A., a1968; 96 Bellingham Road, London SE6.

Frampton, David Jeremy, A.C.A., a1968; 36 Sandringham Court, Maida London Wo.

Gofton, Anthony William, A.C.A., a1968; "The Homestead', Welcomes Road, Kenley, Surrey.

Gross, Charles William Abbot, B.A. a1968; 75 Park Walk, London SW10.

Hayes, Francis Brian, B.A., A.C.A., a1968; with Cooper Bros & Co, 33 Gutter Lane, Cheapside, London EC2.
Herbert, John Shotton, A.C.A., a1968; 23 Linden Road, Gosforth, Newcastle upon

Tyne.

Holmes, Michael Anthony, A.C.A., a1968; 34 Mountfield Avenue, Sandiacre, Not-

Latta, Peter John, B.SC., A.C.A., a1968; Flat 4, 19A Wetherby Gardens, London SW5.

Millar, Graham, A.C.A., a1968; 5 Beatty Road, Eaton Rise, Norwich, NOR 73D. Mills, Stephen Geoffrey, A.C.A., a1968; Hill House, Woodbury Road, Stourport-on-Severn, Worcs.

Mortimer, David John, A.C.A., a1968; 17 Strawberry Vale, Twickenham, Middle-

Rao, Kuthethur Rajagopal, A.C.A., a1968; 6 Connaught Court, Connaught Street, London W1.

Salmon, John Howard, A.C.A., a1968; 8 Hamlet Way, Hadley Wood, near Barnet, Herts.

Sander, Stephen Michael, A.C.A., a1968; 15

Woodhall Avenue, Pinner, Middlesex.
Satterthwaite, Rodney Peter, A.C.A., a1968;
10 Roehampton Drive, Blundellsands,

Liverpool 23.
Seed, Nicholas James Seys, B.A., Ll.B.,
A.C.A., a1968; 186c Goldhurst Terrace,
London NW6.

Suri, Rakesh, A.C.A., a1968; 29 Trebovir Road, London SW5. Swann, William Frederick Cecil, M.A., A.C.A., a1968; 98 Rodenhurst Road, Clapham, London SW4.

Viner, Robin Alexander Beckwith, B.COM., A.C.A., a1968; 5 Highland Ridge, Halesowen, Worcs.

Young, David Maitland, A.C.A., a1968; Ward Hill, Ribington, Lancs.

Fellowship

The Council acceded to applications from thirty-four associates to become fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Members Becoming Chartered Accountants

The Council acceded to applications from the following incorporated accountant members to become Chartered Accountants under bye-laws 127

Dunn, Stuart James, F.C.A., Malaga, Spain. Hunt, Alfred Henry, F.C.A., aS1922; Three Anchor Bay, Cape Province, South

Ockenden, Edward, F.C.A.; Budleigh Salterton.

Wilson, Frederick Maynard, F.C.A.; Halifax.

Members Commencing to **Practise**

The Council received notice that the following members had commenced to

Agnew, Anthony John, A.C.A., a1967; Agnew, Cann & Co, 25 Church Street, Wareham, Dorset.

Alliband, Geoffrey Keith, A.C.A., a1966; Stevenson, Nock, Hobbs & Co, 2 Castle Hill, Dudley, Worcs.

Allinson, Royston Birkett, F.C.A., aS1950; Dutton & Co, 6 Spencer Parade, Northampton.

Ashworth, Frank Iliff, B.A., A.C.A., a1965; Binder Hamlyn & Co, 30 St Ann Street, Manchester.

Bennett, Christopher James, A.C.A., a1964; Midgley, Snelling & Co, Ibex House, Minories, London EC3.

Bensley, Gordon Hamilton, F.C.A., a1950; Cole, Dickin & Hills, 18 Essex Street, Strand, London WC2.

Blinko, John Howard, F.C.A., a1926; 4865 Cherry Tree Bend, RR5, Victoria, BC, Canada.

Bowers, Kenneth John, A.C.A., a1959; *E. J. Bowers & Son, 82 Buxton

Crescent, Cheam, Surrey.

Brook-Webb, Michael Vernon, A.C.A., a1964; Edward Moore & Sons, Thames House, Queen Street Place, London EC4.

Burton, Michael Charles Pearson, F.C.A., aS1956; A. P. Burton & Co, 14 Devonshire Street, Keighley, Yorks.

Chaytor, Jonathan, A.C.A., a1966; Chaytor, Steele & Co, 14 Tithebarn Street, Liverpool 2.

Christy, Norman David, A.C.A., a1959; †George Hay & Co, 50 Pall Mall, London SW1.

Clark, John Webb, B.A., A.C.A., a1965; Harvey Preen & Co, 19 Orchard Street, Bristol 1.

Dainty, James Rowland, A.C.A., a1962; Pembridge & Co, 16 Lichfield Street,

Dixon, Brian, F.C.A., a1957; Wm Wrigley & Son, 54 Werneth Hall Road, Werneth, near Oldham.

Dougill, Hugh Thomas, A.C.A., a1960; E. W. Hammond Raw & Co, Feethams

South, 70 Victoria Road, Darlington.

Edge, John Malcolm, A.C.A., a1966; Nairne Son & Green, Provincial House, I Brazennose Street, Manchester 2.

Edmunds, Guy William, A.C.A., a1963; Edward Moore & Sons, Thames House,

Queen Street Place, London EC4. Ellison, John Frederick, A.C.A., a1959; Waugh, Haines, Rigby & Co, 34 Castle Street, Hereford.

Evans, John Lewis, F.C.A., a1952; Mathias & Davies, 36 Windsor Place, Cardiff.

Factor, David, A.C.A., a1962; Mullens & Robinson, 51 Tydraw Street, Port Talbot, Glamorgan.

Ferguson, Gordon Thomas, A.C.A., a1961; Allan G. Whittle & Co, 38 Poole Road,

Westbourne, Bournemouth, Hants.

Frizzle, Walter, A.C.A., a1962; 24 Langdon Close, Preston Grange Estate, North

Graham, Roger Frederick Joseph, B.A. (ECON.), A.C.A., a1966; D. W. H. Phipp & Co, 147 Derby Road, Nottingham, NG7 1NE.

Gregory, Derek Edward, A.C.A., a1962; 29 Kniveton Park, Ilkestone, Derbyshire.

Haines, Michael Paul, A.C.A., a1964; Eggleton, Cowcher, Whitaker & Co, 18 Brunswick Square, Gloucester.

Hallwood, Arthur, F.C.A., a1951; Moore Stephens International – an unlimited company - Bucklersbury House, Buck-

lersbury, London EC4. Hanby, Fred, F.C.A., aS1951; 194A High

Street, Northallerton, Yorks.
Hand, Anthony Peter Vaughan, A.C.A., a1966; Arthur L. Blower & Co, 4
Princess Street, Wolverhampton, Staffs.
Heapey, Michael Lewis, A.C.A., a1963; 'The

Halletts', 25 Falstaff Road, Hereford. Hetherington, John Reid, A.C.A., a1965; Cole, Dickin & Hills, 18 Essex Street, Strand, London WC2.

Hoggett, Alan, A.C.A., a1960; Justin Daly & Co, 83 Wimpole Street, London W1. Howard, Brian William, A.C.A., a1967; Holmes-White Herbert & Co, 323-327 Romford Road, Forest Gate, London E7.

Hudson, Brian, F.C.A., a1956; *R. McGregor & Co; 37 Market Place, Melbourne, Derbyshire.

Hursthouse, Roger Stephen, A.C.A., a1963; †Pannell, Fitzpatrick & Co, 15 Regent Street, Nottingham, NG1 5BY.

Kalman, Jeffrey Philip, A.C.A., a1967; 12 West View, London NW4. King, Alan David, B.A., A.C.A., a1966; Hawes Richards & Co, Barclays Bank Chambers, 39-40 Fleet Street, Torquay,

Knox, Mrs Margaret Meikle, F.C.A., a1934; 2 Fairlawn Close, Claygate, Surrey.

Lawson, Stanley, A.C.A., a1963; Malvern & Co, 185 Great Portland Street, London

Lungley, Denis Arthur, F.C.A., aS1952; Arnold Smith & Co, Welland House, High Street, Spalding, Lincs.

Mercer, George Seaton, D.F.C., A.C.A., a1967; 202 Shoebury Road, Thorpe Bay,

Meyer, John Leonard, A.C.A., a1966; Arthur C. Heyward & Co, 4 Broad Street Place, London EC2.

Narborough, Leonard, F.C.A., a1954; *Price Waterhouse & Co, Royal Exchange Building, Gresham Street, Sydney, NSW 2000, Australia.

Nielsen, Anthony John, F.C.A., a1950; Nielsen & Co, 9A Bryant Avenue, Harold Wood, Romford, Essex.

Ottaway, John Edward, A.C.A., a1963; *Ottaway and Baws, 33 Elm Road, Leigh-on-Sea, Essex.

Parkin, John Harold, A.C.A., a1967; D. W. H. Phipp & Co, 55 Derby Road, Long Eaton, Nottingham.

Parlane, Andrew John, A.C.A., a1962; Kenneth G. N. Card & Co, 247 London Road, Hadleigh, Benfleet, Essex.

Parrott, John Donald, A.C.A., a1962; Willett, Son & Garner, 1 Cooper Street, Manchester 2.

Peak, Michael Frederick Ronald, F.C.A., a1957; *King, Loose & Co, 16 Beaumont Street, Oxford.

Pearson, John Richard, F.C.A., aS1957 Bowerman & Barraclough, South Brook Chambers, Morley Street, Bradford.

Perkins, Brian Kenneth, A.C.A., a1965; Massey & Ellison, Princes Chambers, 6 Corporation Street, Birmingham 2.

Pollins, Martin, A.C.A., a1964; Pollins, Flavell & Co, 23-24 Madeira Place, Brighton, Sussex.

Powell, Richard Alfred, A.C.A., a1964;

Harvey Preen & Co, 19 Orchard Street, Bristol 1.

Rees, John Burton, A.C.A., a1965; *J. K. Stiles & Co, 36 Mackenzie Street, Slough, Bucks.

Roberts, Peter Rowland Gerard, A.C.A., a1966; *N. J. White & Co, 58A East Street, Taunton, Somerset.

Simmonds, Geoffrey Michael, A.C.A., a1966; Simmonds & Co, 5B Eastbury Avenue, Northwood, Middlesex.

Slee, Harry, F.C.A., a1953; Binder, Hamlyn & Co, 30 St Ann Street, Manchester 2. Smith, Anthony Clive, A.C.A., a1961; Turquand, Youngs & Co, 7 Unity Street, Bristol 1.

Spence, Colin, A.C.A., a1960; W. H. Grigg & Perkins, Mansfield House, Silver Street, Taunton, Somerset. tansil, Frank, A.C.A., a1958; Hacker

Stansil, Frank, A.C.A., a1958; Hacker Rubens, Phillips & Young, 76 Brook Street, London W1.

Stroh, Jack, A.C.A., a1964; Jack Stroh & Co, 6A Emu Road, London SW8.

Talfourd-Cook, Vivian, B.Sc. (ECON.), A.C.A., a1966; Cook, Sutton & Co, 64-65 St Mary Butts, Reading, Berks.

Tan, Chee Chuan, A.C.A., a1961; *Goh & Associates, 404-406 Chinese Chamber of Commerce Building, Singapore 6.
Taylor, John Frederick, A.C.A., a1960; Eric

S. Browne & Co, 41 North John Street, Liverpool 2.

Thomas, Herbert Benjamin, B.SC. (ECON.), A.C.A., a1966; H. B. Thomas & Co, 83 Harbour Street, Kingston, Jamaica.

Thorogood, Kingsley Marcus, A.C.A., a1965; Clapton Millar & Thorogood, 23B High Street, Salisbury, Wilts.

Tildesley, John Michael, A.C.A., a1959; †Wright, Wilson, Kennedy & Co, Cecil House, St Andrew Street, Hertford.

Waite, Terence Henry Richard, A.C.A., a1966; J. T. Ketterer & Co, 1 Church Hill, Broadway West, Leigh-on-Sea, Essex.

Wassell, Philip Reed, A.C.A., a1958: Hawson Wing & Hubert Smith, Hartshead Chambers, Sheffield, SI INW.

Watt, (Mrs) Sarah, B.A.(COM.), A.C.A., a1966; Scott Lawson & Co, 54 Queen's Gate Terrace, South Kensington, London SW7.

Webb, Richard August, A.C.A., a1962; Binder, Hamlyn & Co, 30 St Ann Street, Manchester 2.

Wells, John Frederic, A.C.A., a1966; Piner, Harman & Co, 104 Great Russell Street, London WC1.

Wilkinson, Michael John, A.C.A., a1962; Harvey Preen & Co, Herbert House, 61 Cornwall Street, Birmingham 3.

Woodall, John Arthur, A.C.A., a1964; J. A. Woodall & Co, 5 Eynella Road, Dulwich, London SE22.

Wooddisse, Paul Arthur, A.C.A., a1967; Scattergood, Drinkwater & Co, Daimler House Paradise Street, Birmingham 1.

Woodhall, Michael John, A.C.A., a1966; Arthur L. Blower & Co, 4 Princess

Street, Wolverhampton, Staffs.
Woolf, Leonard, F.C.A., aS1951; 98-99
Jermyn Street, St James's, London SW1. Wright, Adrian Cary, F.C.A., a1956; Edward Moore & Sons, Thames House, Queer Street Place, London EC4.

Re-admissions to Membership

Subject to payment of the amounts required by the Council, one former member of the Institute was re-admitted to membership under clause 23 of the supplemental Royal Charter and one for member under bye-law 38. One application under clause 23 (of the supplemental Royal Charter) was refused

It was reported to the Council that the following re-admissions, made at the Council meeting on December 6th, 1967, subject to payment of the amounts required, had become effec-

Ahmad, Sajjad, A.C.A., Peshawar, West Pakis:an.

Scholefæld, Healey George, F.C.A., Goult,

Admission Void

The Secretary reported that the admission to membership of the following person had become void under byelaw 40:

Chidlow, Richard Victor, B.A., Manchester.

Resignations

The Council accepted the resignations from membership of the Institute of:

Acock, Robert George, F.C.A., aS1918; 'Brierley', Broadlands Road, Hickling, Nortolk. (Retired.)

Astell, Richard John Vereker, B.A., F.C.A., a1925; Woodbury Hall, Sandy, Beds. (Retred.)

Bearman, Donald Boyd, F.C.A., a1921; 52 Hertford Road, Hoddesdon, Herts. (Retred.)

Betts, Frederick George, F.C.A., a1928; 84 Kingsway, Petts Wood, Orpington, Kingsway, Petts Ken-.

Blackborn, Clifford Thomas, F.C.A., a1924; 'Sea Tang', Linmer Lane, Felpham, Boglor Regis, Sussex. liss, Charles Clifford, F.C.A., a1911;

liss, Charles Clifford, F.C.A., a1911; Tudor House, The Ridgeway, Cuffley, Herts. (Retired.)

Branson, Ralph Macaulay, F.C.A., aS1909; Knighton Rise, Oadby, Leicester. (Retred.)

Brown=ll, George Gilbert, F.C.A., aS1928; 6 Sændringham Avenue, Thornley Park, Denzon, near Manchester. (Retired.)

Buchaman, William MacNaughton, B.A., F.C.F., a1926; 125 Cambridge Road, Great Shelford, Cambs. (Retired.)

Bunney, John, F.C.A., a1915; 20 Chesnut Close, Amersham, Bucks. (Retired.)

Clark, William George, F.C.A., a1932; 'Allerford', Southdown Close, Tytherington, Macclesfield.

Cunningham, John, F.C.A., a1934; 170 Mather Avenue, Liverpool 18.

Devey, Gordon Randle, F.C.A., a1952; 119 Blenheim Place, Westmount, PQ, Canada.

Dominy, Frank Cyril, F.C.A., a1926; 25 Dalys Road, Rochford, Essex. (Retired.) Durrant, Stuart Goode, F.C.A., a1912; Hotel Stuart, Richmond, Surrey. (Retired.)

Ellis, Geoffrey Edwin, F.C.A., a1949; Applegarth Hotel, Sidford, Sidmouth, Devon.

Foden, Harry, F.C.A., a1927; c/o The Millbay Laundry, Cleaning & Dyeing Co Ltd, Millbay Road, Plymouth.

Haythornthwaite, William, F.C.A., aS1945; Woodside', Rattlesden Road, Drink-stone, Bury St Edmunds, Suffolk. eslop, Thomas, F.C.A., aS1921; I Up-

lands Road, Darlington. (Retired.)

Isherwood, John Davenport, F.C.A., a1928;
I Westcliffe Road, Sharples, Bolton. (Retired.)

Keith, Archibald Buchanan, F.C.A., a1903; The Manor, Upwey, South Dorset. (Retired.)

Milledge, Aubrey Charles Sawbridge, F.C.A., a1908; 11 Princes Court, Hove Street, Hove 3, Sussex. (Retired.)

Myers, Clarence Harmstone, F.C.A., a1938; Wye Vale', Symonds Yat (W), Ross-on-Wye, Herefordshire.

O'Flaherty, Denis Hugh, F.C.A., a1941; P.O. Box 1752, Durban, Natal, South Africa.

Oswald, Eric Graham, F.C.A., a1926; 25 Beech Lane, Romilly, Stockport, Ches.

Priddy, David, F.C.A., aS1954; 55 Malcolm Street, North Beach, Western Australia.

Record, Vernon George, F.C.A., aS1925; 'Coniscliffe', 7 Dickens Road, Broadstairs, Kent.

Robins, David Selwyn, F.C.A., a1933; 226 Maidstone Road, Chatham, Kent.

Rowland, Horace Reginald, F.C.A., aS1925; 30 Lancet Lane, Maidstone, Kent. (Retired.)

Shore, Richard James, B.COM., A.C.A., a1966; 8-18 Hardie Street, Darlinghurst, Sydney, N.S.W., 2010, Australia. Smith, Gerhard Rothman, F.S.A.A., aS1939; 5 St David Road, Houghton Estate, Johannesburg, South Africa.

Spalding, (Miss) Adelaide Frederica Howard, B.A., F.C.A., a1930; 55 Warwick Road, Redhill, Surrey.

Stanbury, Colin Godfrey, F.C.A., a1929; 'Le Bosquet', Chemin de Madure, Route de St-Pierre-D'Irube, 64-Bayonne, France.

Swift, George Stansbie, M.A., F.C.A., a1926; 66 Lower Herne Road, Herne Bay, Kent. (Retired.)

Thompson, Percy Lancaster, F.C.A., a1930; 59 Seven Star Road, Solihull, Warwicks. Thring, Jack Reddie, M.A., F.C.A., a1927; 'Marleycombe', Bowerchalke, near Salisbury, Wilts. (Retired.)

Wilkinson, James William Aloysious, F.C.A., a1921; 29 Sunningdale Avenue, Hest Bank, Lancaster. (Retired.)

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Adams Henry Francis, F.C.A., Solihull. Warwicks.

Adams, Kenneth Hart, F.C.A., London. Arkell, Cyril Leslie, F.C.A., London. Armson, George Arthur, F.C.A., Eastbourne. Back, William John, F.C.A., Doncaster. Baguley, George Frederic Rimell, M.C., F.C.A., London.

Bailey, Cyril John, F.C.A., Sheffield. Barron, Lesle, F.C.A., Leeds.

Berman, Michael, F.C.A., Cape Town, South Africa.

Birch, Donovan Charles, F.C.A., Liverpool. Bower, Philip Ernest, F.C.A., Bowdon, Ches. Bustard, Thomas Stokes, F.C.A., Taunton, Somerset.

Byrne, Reginald, F.C.A., Woking. Chetter, Ernest, F.C.A., Liverpool. Curry, John Hunt, F.C.A., Freshwater,

Curry, I.W. Davies, Aldwyn, F.C.A., Cardiff.

Davies, John, F.C.A., Wrexham. Dibbs, James Beaumont, F.C.A., Leeds. Duffield, Edgar William, F.C.A., Eskbank, Scotland.

Francis, Charles Stewart, F.C.A., Liverpool. Fuller, Percy William, F.C.A., Norwich. Gill, Stanley Cooper, F.C.A., London. Goodfellow, Arnold William, F.C.A., Angmering-on-Sea, Sussex.

Gray, Keith Stuart, A.C.A., London. Graves, Harry Robert, F.C.A., Liverpool, Grohmann, Richard Florian, F.C.A., Sedlescombe, Sussex.

Hall, Lindsay Guthrie, F.C.A., Manchester. Hamer, James Dearden, F.C.A., Manchester. Hanscomb, William, F.C.A., Banbury,

Hanscombe, Stanley William, M.B.E., F.S.A.A., Corwen, Merioneth. Harris, Victor John Henry, F.C.A., North-

ampton. arris. William James Cecil, F.C.A.,

Worthing. Hartnell, Anthony Edgar Cox, F.C.A.,

London Hewitt, Allan Norris, F.S.A.A., Upton-on-

Severn, Worcs. Hicks, Frank, F.C.A., Ramsey, I.o.M. Hinchliffe, Vincent Irving, F.C.A., Brad-

ford. Hitge, Clarence, F.S.A.A., Johannesburg,

South Africa. Holland, Cator Barclay, F.C.A., Petworth, Sussex.

Hooper, Dudley Wood, M.A., F.C.A.,

Howard, Rupert, O.B.E., F.C.A., Wilmslow, Ches.

Howarth, William, F.C.A., Fordingbridge,

Hants. Howrie, William Ronald, F.C.A., Blairlogie,

Stirlingshire. Huggins, Leslie Owen, F.C.A., Worthing. Johnson, Hugh Thomas Heming, F.C.A., Littlehampton.

Kirby, William Frank Leslie, F.C.A.,

Dudley, Worcs. Lindley, Archibald, F.C.A., Sale, Ches. Mann, Leonard Arthur, F.C.A., London. Marriage, Joseph Brian, F.C.A., Godalming,

Merchant, Frank, F.C.A., Nottingham. Milledge, John West, F.C.A., Poole, Dorset. Milroy, James Anderson, F.C.A., London. Moore, Geoffrey Laurence, A.C.A., Kuala Lumpur, Malaysia.

Morton, William James, F.C.A., Leicester. Nuttall, William, M.B.E., F.C.A., Bolton,

Odell, Cyril Raymond, F.C.A., Chadwell

Heath, Essex.
Ogden, Ronald, A.C.A., Ainsworth, Lancs. Owen, David Arthur, F.C.A., Learnington

Page, Alfred, F.C.A., Sheffield. Pearson, Reginald James, F.C.A., Solihull, Warwicks.

Pettitt, Donald Sydney Tuthill, F.C.A., Poole, Dorset.

Pratt, David Talbot, F.C.A., Waterlooville,

Price, Arthur Linley, F.C.A., Altrincham, Satow, Hugh Ralph, c.B.E., F.C.A., Sher-

borne, Dorset. Schofield, Frank Marshall, F.C.A., Cleve-

leys, Lancs.

Skinner, Colin Marshall, C.B.E., LL.D., F.C.A., Macclesfield. Smith, John Bagworth, F.C.A., London. Speller, Howard Walter Austin, F.C.A., London.

Sunderland, William, F.C.A., Keighley, Yorks.

Sutcliffe, Clarence Ridley, F.C.A., Sanderstead, Surrey.

Tayler, Norman James, F.S.A.A., Johan-nesburg, South Africa.

Thorne, Reginald Peter, M.B.E., M.A., F.C.A., Cambridge.
Turner, Alfred Percy, F.C.A., Lough-

borough.

Wainwright, Henry Scurrah, o.B.E., F.C.A.,

Leeds. Walker, William, F.C.A., Harrogate. Warlow, Ernest William, F.C.A., Ormskirk, Lancs

Wassell, Rowland Henry, F.C.A., Redhill, Surrey.

Watney, Arthur John, M.B.E., F.C.A.,

Dudley, Worcs.
Watson, George Leslie, F.C.A., Newcastle upon Tyne,

Watson, Herbert John, F.C.A., Radlett, Herts.

Williams, Robert Glynne, F.C.A., Corfe Mullen, Dorset. Willies, Alan Stocker, F.C.A., London.

Winsborough, Bert, F.C.A., East Twickenham.

Mintrip, Henry Renton, F.C.A., Whitley Bay, Northumberland.
Wood, Adam Stanley, F.S.A.A., Whitley Bay, Northumberland.
Wood, Clement Norman, F.C.A., Stockport.

Wyatt, Walter Frank, F.C.A., Coventry.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on January 3rd, 1968

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Nels Royden Johnson, an associate of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that being a member in practice (a) having written a letter on his professional notepaper to a newspaper which was published in an issue of that paper for October 25th, 1967, he took no steps to ensure that he was not described as a chartered accountant in the publication of the letter (b) in connection therewith he permitted and/or procured a photograph of himself to be published in the said issue, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Nels Royden Johnson, A.C.A., had been proved under both headings and the Committee ordered that Nels Royden Johnson, A.C.A., of 9 Wimpole Street, London W1, be reprimanded.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Dis-

ciplinary Committee of the Council that James Donald Morris, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that (a) he failed within a reasonable time or at all to deal with or answer repeated requests made to him by the accountants acting for Mr X in relation to the affairs of the said Mr X for whom he previously acted as accountant (b) he failed to implement his verbal assurance given to the Institute on September 6th; 1967, that matters would be attended to within seven days of the said date (c) he failed to reply within a reasonable time to five letters dated July 12th, 1967, July 24th, 1967, July 31st, 1967, September 14th, 1967, and September 27th, 1967, addressed to him by an Assistant Secretary of the Institute, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against James Donald Morris, F.C.A., had been proved under all headings and the Committee ordered that James Donald Morris, F.C.A., of 16 Market Place, Leek, Staffordshire, be reprimanded.

In Parliament

Taxation

SIR W. ROBSON BROWN asked the Chancellor of the Exchequer what was the total amount raised by taxation on companies during the financial years 1965-66 and 1966-67, and the total amounts raised during the same periods by income tax and surtax on earned incomes and on unearned incomes, respectively.

Mr HAROLD LEVER: The following estimates refer to the sectors on the

National Income Accounts:

	£ mi 1965–66	£, million 1965–66 1966–67			
Taxes on income paid by companies	2	926			
Income tax paid by persons (includ- ing non-residents	- s)				
divided as follows	s: 3,410	3,424			
(i) earned income (ii) investment		2,588			
income	. 1,089	836			
Surtax	. 204	244			

Notes:

(1) Tax on dividends and interest is treated as paid by the recipients of such

(2) It is not possible to split the receipts of surtax between earned and investment incomes.

Hansard, February 1st, 1968. Written answers, col. 379.

Taxation: Scotland

MRS EWING asked the Chancellor of the Exchequer if he will break down the estimated figures of taxation collected in Scotland in 1967 into the amount derived from income tax and the remaining headings of tax, stating in each case the amount under each

Mr HAROLD LEVER: The total amount of taxation excluding surtax collected in Scotland, which is not, of course, a good measure of the amount paid by residents of Scotland, was just under £700 million in 1967. The table below gives details as available.

TAXATION COLLECTED IN SCOTLAND IN 1967 £, million

		~	
Inland Revenue Taxe	es and Di	uties :	•
Income tax	(exclud	ling	
Schedule C)			220
Corporation tax			70
Profits tax etc.			3
Capital gains tax			I
Stamp duties	• •		6
Death duties	• •		35
Customs and Excise	Duties:		
Tobacco			116
Beer, Wine and s	pirits		151
Purchase tax			25
Others ¹			15
Motor Vehicle Dutie	es (net) ¹		21
SET^2			31
			694

¹i.e. after deducting export rebates and refunds.

²The figure for SET is a full year estimate based on the distribution of the insured population after deducting refunds in respect of part-time employees and employees overseas. No account has been taken of the substantial sums paid in respect of the additional sum in the selective employment premium and the regional employment premium during 1967.

Hansard, February 1st, 1968. Written answers, col. 380.

Income Tax

MR TED FLETCHER asked the Chancellor of the Exchequer whether he is aware that outstanding income tax, that had been cancelled in 1939 when a person joined Her Majesty's forces, is now being deducted from post-war credits; and what instructions he has issued to his staff on this matter.

Mr Harold Lever: I assume that my hon, friend is referring to cancellations of tax for 1942-43 or any earlier year under the Income Tax (Offices and Employments) Act 1944. Any cancellation of tax due for 1941-42

the first year of post-war credits, or for 1942-43, would reduce the credit otherwise due for that year. I would be glad to look into the facts of any particular case which my hon. friend has in mind.

SIR C. OSBORNE asked the Chancellor of the Exchequer what is the estimated annual cost of reducing the standard rate of income tax from 8s 3d. to 7s &d, 6s &d and 5s, respectively.

Mr HAROLD LEVER: If the reductions were confined to the standard rate £204 million, £476 million and £1,042 million on the basis of the 1967-68 Budget estimates. The third figure assumes that the higher reduced rate of income tax (now 6s in the f.) would be abolished.

Mrs Ewing asked the Chancellor of the Exchequer what was the total cost to the Exchequer in the tax year 1966-67 of income tax rebates on interest paid on house mortgages; and how this cost was distributed among England, Scotland and Wales.

Mr Harold Lever: The cost for the whole of the United Kingdom was about £157 million, made up of about £2 million for Northern Ireland, £145 million for England, £5 million for Scotland and £5 million for Wales.

Hansard, February 2nd, 1968. Written answers, col. 434.

Companies Act 1948: Accountants

MR FORD asked the President of the Board of Trade what steps he took to ensure that full and careful consideration was given to the application by the Association of International Accountants for recognition under section 161 (1) (a) of the Companies Act 1948.

Mr DARLING: I can assure my hon. friend that I gave full and careful con-

sideration to the application.

Mr Ford asked the President of the Board of Trade what discussions he has had with certain bodies of accountants pursuant to his undertakings given in Standing Committee E on March 21st, 1967.

Mr DARLING: The Board of Trade invited the bodies in question to apply for recognition under section 161(1)(a)of the Companies Act 1948. The applications of two of the bodies have been rejected. The application of the third is being examined. I have received a deputation from the Association of International Accountants and have undertaken to consider some further representations from this body.

Hansard, February 7th, 1968. Written answers, col. 114.

Notes and **Notices**

PROFESSIONAL NOTICES

Messrs Cox & Furse, Chartered Accountants, announce that Mr C. R. Arnold, f.c.a., Mr W. J. Thursfield, F.C.A., and Mr J. TRUEMAN, A.C.A., all of whom have been members of the staff for some years, have been admitted to partnership as from January 1st, 1968. The name of the firm remains unchanged. They also announce that as from January 29th, 1968, their address is Rutland House, 148 Edmund Street, Birmingham 3. Telephone 021-236 4462.

Messrs Kershen, Fairfax & Co, Chartered Accountants, of 26 Dorset Street, Gloucester Place, London WI, announce that Mr John Mervyn PRICE, A.C.A., who has been with the firm since 1960, has become a partner as from February 5th, 1968.

Messrs McClelland, Moores & Co, Arthur Young & Company, Broads, Paterson & Co and Newton & Co announce the merger of their practices in London, Glasgow, Birmingham, Liverpool and Bristol with effect from May 1st, 1968. A new firm, ARTHUR YOUNG McCLELLAND MOORES & Co, will be formed and the practice as Chartered Accountants will be carried on in the United Kingdom in the names of this firm and the firms mentioned above.

Messrs Pannell Fitzpatrick & Co. and GILLETT KELLAND & Co, Chartered Accountants, announce that Mr ROGER HARRIMAN, A.C.A., is now a partner in their Birmingham firm at 8 George Road, Edgbaston, Birmingham 15. Mr HARRIMAN has been a member of the staff for some years.

Messrs Rogers & Co, Chartered Accountants, of 104 St George's

Road, London SEr, and Messrs ROWAN & Co, Chartered Accountants. of 18 Bride Lane, London EC4, announce that with effect from February 1st, 1968, they have merged their practices. From that date, the firm will be carried on under the style of Rogers, Rowan & Co, Chartered Accountants, from 104 St George's Road, London SE1.

APPOINTMENTS

Mr F. A. Harris, F.C.A., has been appointed managing director of Electronic Instruments Ltd.

Mr G. R. Hirshman, A.C.A., has been appointed secretary of Silk's Estates (Investments) Ltd.

Mr W. S. Cox, F.A.C.C.A., has been appointed group chief accountant of J. Lyons & Co Ltd.

Mr P. G. Herbert, F.C.A., group accountant of Tesco Stores (Holdings) Ltd, has been appointed a director of Tesco Management Services Ltd which has been formed to handle all Tesco's accounting and administrative procedures.





Mr W. S. Cox



Mr. P. G. Herbert

Mr J. Ford, F.C.A., financial director of Slater, Walker Securities Ltd, has been appointed to the board of Slater, Walker Industrial Group Ltd, a subsidiary controlling the industrial interests of the group.

Mr A. Fowler, F.C.A., has been appointed a director of Curzon House Investments Ltd.

Mr Roger Kirby, F.C.A., has been appointed to the board of Henry Telfer Ltd as director of finance.

Mr A. T. Lyons, A.C.W.A., has been elected to the board of Dansette Products Ltd as financial director. He will remain as secretary of the com-

Mr M. D. McMillan, F.C.A., secretary of Welch Margetson & Co Ltd, has been appointed a director of the company.

Mr P. H. Robinson, F.C.A., has been appointed a non-executive director and Mr N. E. Green, F.C.A., an executive director of New Day Holdings Ltd.

Mr J. S. Roylance, A.A.C.C.A., A.M.B.INST.M., has been appointed to the newly created post of financial administrator of Harris & Sheldon Group Ltd, with responsibilities for group accounting.

Mr Hilary S. Scott, D.S.O., F.C.A., has been appointed chairman of Language Studies Ltd, a subsidiary of The Thomson Organisation Ltd.

Mr G. B. Taylor, F.C.A., has been appointed secretary of Marshalls (Halifax) Ltd.

Mr K. H. Watt, c.a., has been appointed finance director and secretary of Weir Housing Corporation Ltd of Coatbridge, Lanarkshire, a subsidiary of G. & J. Weir Holdings Ltd; Mr G. A. Tully, c.a., succeeds Mr Watt as chief accountant of G. & J. Weir Holdings Ltd.

OBITUARY Arthur Stanley Boyd F.C.A.

The death occurred at the age of 54 on Tuesday of last week, after a long illness, of Mr Arthur Stanley Boyd, F.C.A., immediate Past President of The Institute of Chartered Accountants in Ireland and senior partner in the firm of Atkinson & Boyd, Chartered Accountants, of Belfast.

The son of the late Mr Hugh Boyd, C.B.E., F.C.A., who was President of the Irish Institute in 1935-37, Mr Boyd was born in Belfast on February 3rd, 1914. Educated at Campbell College, Belfast, he was admitted to membership of the Irish Institute in 1937, gaining First Place in the Intermediate examination and First Place with Honours and the Institute Gold Medal in the Final examination. Both he and his twin brother, Chesley, who passed the Institute examinations at the same time, became partners in Atkinson & Boyd in 1937.

In 1949 Mr Boyd became a member of the committee of the Belfast Society of Chartered Accountants and was Chairman of the Society in 1957 and 1958. He was co-opted to the Council of the Institute in June 1957, and became Vice-President of the Institute in 1965 and President in 1966. For a number of years he acted as an Institute examiner, and he presented papers at Institute conferences

and at the European Congress of Accountants held in Edinburgh in 1963.

During the Second World War he served as an officer in the Royal Artillery and was later with the Military Government in Germany.

MANCHESTER CHAMBER OF COMMERCE

Chartered Accountant elected President

Mr H. B. Vanstone, J.P., F.C.A., a partner in Thornton Baker & Co, Chartered Accountants, was elected President of the Manchester Chamber of Commerce at a meeting of the board of directors held on Monday of this week.

Mr Vanstone first became associated



with the Chamber when he accepted an invitation to join the Commercial Law Committee in 1956. He became its chairman, and thus a director of the Chamber, in 1960 and relinquished the chairmanship in 1965. He was

appointed to the executive committee of the board in 1961, becoming hon. treasurer in 1965 and Vice-President in 1966

Mr Vanstone has served for a number of years on the Council and on the Taxation Committee of the Association of British Chambers of Commerce. He is a Justice of the Peace on the Manchester City Bench, and a Past President of the Manchester Reform Club, the Manchester Luncheon Club, and the Manchester Chartered Accountants Students' Society.

WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

'Estate duty planning with particular reference to capital gains tax' will be the subject of a talk to be given by Mr B. W. Sutherland, F.C.A., at the next meeting of the Wolverhampton Society of Chartered Accountants to be held on March 4th, at 5.45 for 6 p.m. at the Victoria Hotel, Wolverhampton.

NORTHERN SOCIETY OF CHARTERED ACCOUNTANTS

The next monthly luncheon meeting for members of the Northern Society of Chartered Accountants will be held on March 11th, at The County Hotel, Neville Street, Newcastle upon Tyne 1, at 12.45 for 1 p.m. The Society is to hold a one-day seminar course on the 1967 Companies Act at the Rutherford College of Technology, Ellison Place, Newcastle, on Saturday, March 23rd.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The next luncheon meeting of the Sheffield and District Society of Chartered Accountants will be held on March 12th, at 12.30 for 1 p.m., at the Station Hotel, Chesterfield. On March 28th there is to be a debate between members of the Society representing practice and industry at the Grosvenor House Hotel, commencing at 6 p.m.

HOLBORN DISCUSSION GROUP

A meeting of the Holborn Group of the London and District Society of Chartered Accountants will be held on Wednesday next, February 21st, at 6 for 6.30 p.m. at the Hotel Russell, Russell Square, London WCI, when Mr Michael E. Rice, A.C.A., of the Industrial and Commercial Finance Corporation will open a discussion on 'The work of the I.C.F.C.'.

Group meetings are held on the third Wednesday of the month at the above time and venue. Further details regarding membership of the group are obtainable from Mr Brian M. Currie, M.A., A.C.A., c/o Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

FOUR FINANCIAL COURSES

The Polytechnic School of Management Studies has arranged four finance-orientated seminars. They are: "The taxation of companies', a one-week course (mornings only) from February 19th to 23rd and from June 17th to 21st; 'Balance sheet interpretation', a one-day course on March 18th, May 10th and July 5th; 'Financial management', a two-week residential course, from May 13th to 24th, and 'Discounted cash flow', a one-day seminar on March 1st and May 29th.

The first course has been planned for members of industrial and commercial organizations who are already well versed in taxation and have a working knowledge of income tax. The discounted cash flow course is designed for accountants and commercial managers concerned with evaluating their companies' investment funds. The director for both of these courses is Mr M. G. Wright, B.COM., A.A.C.C.A., F.C.C.S.

The aim of the balance sheet interpretation course is to provide managers with the ability to interpret a company's performance from its published accounts, and the financial management course is concerned with helping managers to understand recent techniques of analysis which can be applied to a firm's financial problems. Both these courses will be directed by Mr R. F. J. Dewhurst, M.A., A.C.A.

Applications to attend should be made to The Polytechnic School of Management Studies, 32–38 Wells Street, London W1. Telephone 580 0471.

LOCAL AUTHORITY SERVICES

The cost last year for local authorities in maintaining police and fire services totalled £193 million, an increase of £48.5 million or just under 34 per cent in the last three years. This is shown in two statistical returns published by The Institute of Municipal Treasurers and the Society of County Treasurers.

The percentage increase in expenditure for both services has been

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almost identical over the last three years. Fire services expenditure has risen by £12 million or 33.5 per cent to £49 million and police force expenditure has risen by £36.5 million or 33.9 per cent to £144 million in this period.

The return on police force statistics includes details of the expenditure of all police authorities in England and Wales other than Metropolitan and City of London police forces. Expenditure on salaries and wages absorbs about three-quarters of the total for the service. There is now one policeman for every 608 people and the average cost per policeman is $f_{2,205,168}$.

£2,205 16s.

The statistics for fire authorities in England and Wales show that the authorized full-time establishment has risen by 12.5 per cent over the last three years, and the number of full-time personnel by 5 per cent to 25,228.

Despite the rising expenditure of both services they are still relatively cheap. The weekly cost per head of population is about 18 3d for police and just under 5d for fire.

Copies of the above returns are obtainable from The Institute of Municipal Treasurers and Accountants, I Buckingham Place, London SWI, price 10s each.

BRITISH COMPUTER SOCIETY

A one-day symposium entitled 'Production control by computers – where are we going?' is to be held by the British Computer Society at Queen Elizabeth Hall, London SEI, on March 20th.

Designed to be of particular value to smaller firms now embarking on computer systems and for production management and production control personnel, the symposium will examine the lessons to be learnt where computers have been used in production control systems both in the United Kingdom and the United States. Subjects will include: 'Real-time stock control', 'C.P.M. and L.O.B. in

production control', and 'Practical American case studies'.

Admission to the symposium is £9 for members of the Society and £12 for non-members. Applications, which must be accompanied by remittance should be sent to Miss G. M. Heselton, British Computer Society, 23 Dorset Square, London NW1. No reserve list will be maintained and applications should be made before March 11th.

Manchester and District Branch

'The impact of computers on central Government' will be the title of a talk to be given by Mr D. E. Price, M.P., Opposition spokesman on technology, at the next meeting of the Manchester and District Branch of the British Computer Society to be held on March 13th, at 6.30 p.m. in the Renold Building, University of Manchester Institute of Science and Technology.

O.E.C.D. VIEWS ON FRENCH AND SWISS ECONOMIES

The need to stimulate the economies of France and Switzerland this year are made in two surveys issued by the Organization for Economic Cooperation and Development (H.M.S.O. price 5s 6d each).

The report on France states that the country's economic development in the second half of 1966 and 1967 was undoubtedly affected by the failure of the German economy to show an upturn - more than other countries she was affected by the economic trend in Germany. If consumer demand in 1968 is still insufficient and the danger of unjustified price increases has been avoided, it is pointed out that the Government may have to consider budgetary measures to stimulate the economy, notably by temporary tax reductions. The development of the economy in 1967 is discussed in Part I of the report, and the outlook for 1968 is dealt with in Part II and it concludes with a summary of the problems confronting French economic policy.

For the past four years the Swiss

authorities have been concerned with containing the expansion of domestic demand and restricting the intake of foreign labour according to the survey on Switzerland. Both these objectives have now been achieved and from a substantial importer of goods and foreign labour, the country has again become an important exporter.

The report warns, however, that the expected modest recovery in 1968 of world trade would probably be insufficient to restore a normal rate of growth in the country's economy and that the authorities should be prepared among other things to stimulate demand by speeding up public spending programmes if an acceleration in world economic activity does not materialize. After a review of the rules on the immigration and employment of foreigners in Part I of the report, Part II deals with the impact of foreign labour movements on the economy. Parts III and IV deal with recent economic developments and Part V discusses prospects and policy require-

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

TUESDAY

5.45 p.m.: Mr O. N. Martin, F.C.A., of W. H. Cork, Gully & Co, is organizing a Mock Meeting of Creditors, Deed of Assignment or Bankruptcy? at Winchester House, 77 London Wall.

THURSDAY

Squash match v. London House, Mecklenburgh Square, at 6.30 p.m.

Friday

6 p.m.; The Bridge Society will meet in the Society's Common Room, 43 London Wall. Members of the society and the Institute are cordially invited to attend.

SATURDAY

Squash match v. Imperial College I at West London Squash Club, Shepherds Bush, at 2.30 p.m.

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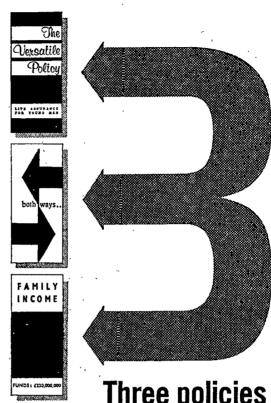
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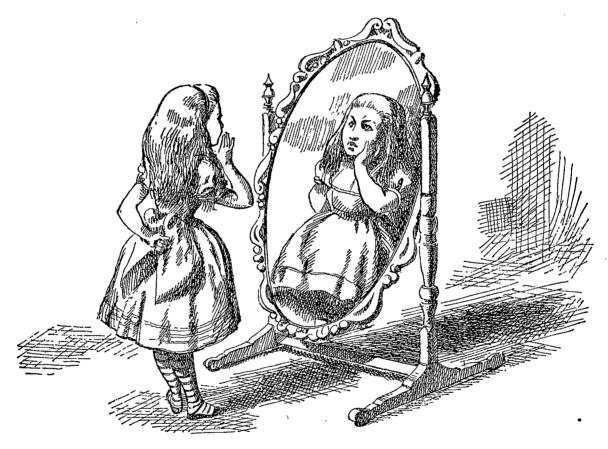
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THE

"That looks just like me" said Alice as she gazed into the mirror. Puzzling over the reflection, her brow creased into tiny furrows. Through the looking glass Alice's image wore the same perplexed look.

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He will be responsible for conducting internal Audits throughout all the European Subsidiaries (and possibly S. Africa), and will submit his reports direct to the Audit Group. New York.

Preference will be shown to British candidates, professionally qualified Accountants with at least 4 years' Audit experience in an industrial environment. Familiarity with the American approach to Cost Accounting and some knowledge of E.D.P. will be distinct advantages.

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- (v) Any other business.

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Write, with curriculum vitae, to Financial Controller, Ogden Europe, c/o Princes House, 190 Piccadilly, London W1.

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Although a significant part of the accounting work has been transferred to an IBM punch card installation there is scope for further development and in due course a computer will be utilized.

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ACCOUNTANT

We require a Works Accountant for our bacon factory at Winsford, Cheshire.

The successful candidate will be responsible for the full accounting function of the factory. Experience in standard costing and budgetary control is desirable. Although a professional qualification is not essential, preference will be given to candidates who are already qualified or who are studying for the examinations of the institute of Cost and Works Accountants, or of some comparable professional body.

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The Controller, Personnel Services C.W.S. Limited, New Century House Corporation Street, Manchester 4 endorsed JH/593



TEMPERATURE LIMITED
A member of the Norcros Group

MANAGEMENT ACCOUNTANT

A planned expansion programme within the Company offers an excellent opportunity to a young qualified Accountant who wishes to gain industrial experience and to contribute to the growth of the organisation.

Temperature Limited is a member Company of the Engineering Construction Division of the Norcros Group and designs, manufactures and markets a comprehensive range of air conditioning and refrigeration equipment.

The Management Accountant will join a young and enthusiastic team under the direction of the Financial Controller. The work will provide experience in all forms of financial control, including standard costing and budgetary control, as well as involving close liaison with the Marketing and Production Divisions.

Applications are invited from newly qualified Accountants aged 22-26. Previous industrial experience is not essential. An attractive salary will be offered depending on age and experience.

The Company provides a non-contributory pension and life assurance scheme in addition to the normal fringe benefits. Applications, which will be treated in confidence, should be addressed to the

Financial Controller
TEMPERATURE LIMITED
Burlington Road, London SW6

Air Products is one of the world's largest producers and suppliers to industry of high-purity gases and related equipment. Our Controller's Department, which employs some of the most modern techniques in accounting and budgetary control in the country, has vacancies for:



A Company Auditor

We need an Accountant who can not only carry out duties in managerial accounting in the audit field, but who can also be responsible to the Chief Company Auditor for reviewing operations and procedures throughout the Company.

He will offer constructive criticism on all matters of procedure ranging from finance to security and he will need the ability to work alone using his own initiative, as much of his time will be spent at our bases throughout the U.K.

This position should be particularly attractive to a young man who wishes to broaden his experience and develop an understanding of the latest accounting techniques.

QUALIFICATIONS: Chartered Accountant in the age range 24-30 preferably with some post-qualification experience.

A Financial Accountant

His responsibility will be for the efficient running of our Financial Accounts section in all its functions, covering in particular the preparation of monthly accounts and the supervision of consolidation and conversion work, and control functions on accounts data. Fixed asset, insurance and pension fund accounting will also play an important part in his activities.

He will also be responsible for the staff and staff training within his section.

QUALIFICATIONS: ACA or ACCA. Minimum 2 years' post-qualification experience, preferably with a large industrial organisation as Assistant Financial Accountant or as Assistant Chief Accountant. Experience in computer disciplines and timings an asset,

Please contact:



The Company Recruitment Officer,

Air Products Limited

Coombe House, Malden Road, New Malden, Surrey.

Attention all accountants

(qualified or awaiting results of finals)

Write for a future with IBM

IBM has vacancies *now* for young men (21-35) in all aspects of management accounting, both at our West London headquarters and at our manufacturing plant near Greenock, Scotland.

There are many interesting and progressive career opportunities open to you, in

Financial accounting reporting and Control

-Financial planning and Budgets

Financial investigation and DFC evaluations

Manufacturing accounting planning and control

Cost accounting

Salaries will range from £1,300 to £2,000 according to age, experience and qualifications. Prospects of promotion to managerial positions in this rapidly expanding company are exceedingly good. If you are interested in a challenging career in the dynamic computer industry, we would welcome this opportunity to meet you. Please write with details of age, education and experience to Mrs M. H. Pyne, Personnel Selection, IBM United Kingdom Limited, 389 Chiswick High Road, London W4. Quote reference A/TA/284.

IBM

SENIOR COST CLERK

Young man preferably aged 22-30, studying for I.C.W.A. membership required to join team and to be able to make an effective contribution to the installation, development and operation of Marginal Costing, Integrated Accounts and Budgetary Control by computer.

The foregoing indicates the expanding situation of the department concerned and prospects could be interesting.

The commencing salary is commensurate with the duties and is supplemented by a range of fringe benefits.

Please write giving brief details of career, and salary required to:

Mr L. W. Tatton
Senior Personnel Officer
London Rubber Industries Limited
North Circular Road, Chingford E4

CHARTERED ACCOUNTANT

(Age 27-35)

Required by a Reinsurance Group in the City with large international business.

The successful applicant will initially be appointed as Assistant to the Chief Accountant with the intention of becoming Deputy Chief Accountant in due course. He will be required to assist in all aspects of the Department's work, particularly in developing financial systems involving most foreign currencies.

The age preferred is 27–35 and salary will not be less than £2,150 per annum. Applicants should have had some years' experience in practice and commerce since qualification.

Benefits include non-contributory pension and life assurance schemes and concessionary mortgage facilities.

Write giving age, qualifications and a brief résumé of career to date to: Box CA 488.

C.W.S. FARMS AND HORTICULTURAL GROUP



ACCOUNTING ASSISTANT

If you are not less than 21 years of age and you have recently obtained your A.C.W.A. at least to intermediate level, this may be the opportunity you have been seeking.

We wish to appoint an Assistant Accountant

We wish to appoint an Assistant Accountant for our Farms and Horticultural Group Head-quarters at Stoughton, Leics. He will be required to assist in the preparation of budgets and period accounts, to identify and to investigate variations from plan and to assist in the supervision of the activities of the Group accounting staff.

This appointment represents an excellent opportunity for a young man anxious to demonstrate personal ability and drive in the management accountancy field. Long-term, the successful candidate can expect to be considered, on his merits, for a wide range of more responsible positions elsewhere in the management accountancy structure of the Society.

An attractive salary is envisaged and accommodation could be provided at Stoughton, a delightful village situated some 5 miles from leicester

Applications, giving brief details, should be sent, in complete confidence to:

The Controller, Personnel Services C.W.S. Limited, New Century House Corporation Street, Manchester 4 endorsed JH/599.

FINANCIAL ACCOUNTING

27 - 30

£2,000-£2,500

This appointment offers an exceptional challenge to both professional skill and personal qualities.

The British subsidiary of a major U.S. chemical company requires a young Chartered Accountant for the Financial Section of the Accounting Department. The section is concerned with the preparation of financial and management accounts, in co-operation with other subsidiaries and sections. Fairly sophisticated accounting techniques are entailed, requiring considerable professional skill and not less tlean 3 years' Accounting experience in Industry.

Responsible to the Financial Accountant, he will have a Section Head and 4 Accounts Clerks reporting to him. He must therefore be capable of designing and implementing the departmental procedures to meet the section's short-term and long-term needs. He must also be capable of providing those personal qualities needed to instil a new sense of urgency into his subordinates. Preference will be shown to candidates with experience of:

- a) Computer Accounting.
- b) Liaison with a Systems Section.
- c) A working knowledge of procedures in a U.S. subsidiary.
- d) The ability to thrive in a lively and expanding company.

Ref. C/50Y



A K Appointments Limited

Consultants in Professional and Executive Selection,
P.O. Bax 103, Xnightway House, 20 Soho Square, London, W.1 Tal: 01-734 6404 (Night answering servics)

The identity of applicants will not be disclosed without permission. Please write or telephone for our own form of

February 17th, 1968

BOC

NEWLY OR RECENTLY QUALIFIED ACCOUNTANTS SEEKING EXPERIENCE IN COMMERCE

The Equipment Division of The British Oxygen Company Limited has a vacancy for a MANAGEMENT ACCOUNTANT at its Edmonton Works where valuable experience is to be gained of accounting within industry.

Routine accounting information is produced by the I.B.M. 360/20 or Site, and the applicant will be expected to utilise this information to meet Management's requirements on budgets, monthly accounts and sundry special exercises.

A competitive salary will be paid, and the successful applicant will fird that he has a very wide field open to him for quick promotion within the B.O.C. Or ganisation.

Applications should be made to:

Mrs L. Mold
Personnel Assistant
The British Oxygen Co Ltd, Equipment Division
Angel Road, Edmonton, N18
Tel. 01–807 3020 Extn 302

Accounting Career in Management Services

THE POSITION

BUSINESS INTELLIGENCE SERVICES LIMITED require a Manager to be responsible for: Management Accounting, Book-keeping (to include final Accounts), Credit Control, Payroll and Administrative Services, and to control a staff of five.

THE COMPANY

B.I.S. is backed by a substantial private company and has excellent growth prospects through top-class industrial Market Research, Management Training and Data Processing services.

CANDIDATES

should be preferably between 25 and 30 years of age and be chartered or certified accountants. They must be keenly interested in management accounting and want to work with a young team of graduates and technical specialists. They should already be earning at least £1,600 p.a.

CAREER PROSPECTS

Salary, responsibility and pension prospects are excellent in this growth company. The initial salary will depend upon the ability, enthusiasm and imagination demonstrated.

Please write, giving details of experience, age, current salary and qualifications in strictest confidence to:

The Director and General Manager, Business Intelligence Services Limited, 79-80 Blackfriars Road, London SE1.



CARBORUNDUM

ACCOUNTANT

The Carborundum Group of Companies, fast-expanding and progressive in methods and outlook, seek a young Qualified Accountant with the ability to move rapidly to the status of Divisional Accountant, after a six-month introductory training programme.

Specially desired, is an aptitude for original thinking in the preparation, review and interpretation of information for management action.

This is an excellent, well-paid appointment - with considerable career opportunity ahead.

Send brief career details to:

Derek Brennan, Personnel Manager
THE CARBORUNDUM COMPANY LIMITED
Trafford Park, Manchester 17

ASSISTANT MANAGEMENT ACCOUNTANTS

E.M.I., an expanding international group with a turnover in excess of £100,000,000, has excellent opportunities for accountants. Whilst a formal qualification would be useful, unqualified men with first class experience in one or more of the following fields would be considered:

- Annual accounts and balance sheets.
- Budgetary control and standard costing.
- Company taxation.
- The use of E.D.P. in accounting.

Also important is a good personality and the ability to work on one's own initiative.

The positions to be filled are challenging and offer valuable experience and good prospects for advancement. Excellent salaries, depending on experience, and staff conditions including contributory pension scheme with free life assurance.

EMICAREERS

Please apply, giving concise personal and career details to:



W. D. TAYLOR · CHIEF RECRUITMENT OFFICER E.M.I. LTD · BLYTH ROAD · HAYES · MIDDLESEX

COMPANY SECRETARY

A substantial manufacturing company, brand leader in its field, seeks the services of a qualified and experienced Company Secretary to take full control of the normal secretarial function and to work in close liaison with the Group Secretary to develop accountancy and costing within the firm and the Group.

and the Group.

The company, which has some one thousand employees and a multimillion pound turnover, is a dominant member of the Group. It is situated near the centre of London and has its own major manufacturing subsidiary in the Home Counties. A starting salary of £2,000-£2,500 is envisaged for a man probably in his thirties who is of the right calibre. — Reply giving the fullest details of age, qualification and experience to Box CS 564, c/o Streets, 21 Lawrence Lane, London EC2.



INTERNATIONAL

offers an opportunity for a

STUDENT ACCOUNTANT

to work with a medium-sized and rapidly expanding electronics company in the preparation of monthly financial accounts and management information.

management information.

The position will appeal to a young man who is currently earning up to £850 and wishes to make further progress.

Applications giving brief details of experience and courses of study to the Chief Accountant,

INTERNATIONAL RECTIFIER

THORN

HURST GREEN, OXTED, SURREY

M⊚bil **≥**

QUALIFIED ACCOUNTANT

Mobil Oil Company Ltd, is seeking a Young Accountant with up to 3 years post-qualifying experience to work in the Accounting Services Department of their Coryton Refinery in Essex. The successful candidate will supervise a small section and will be responsible for the preparation of financial accounts, monthly operating accounts, short and long term budgets and forecasts, and management information reports. The Company uses modern and sophisticated management accounting techniques and systems which are integrated with an IBM 360 Computer System.

Applicants should write in confidence giving brief details of age, experience, qualifications and present salary to W. D. Shardlow, Personnel Adviser.

Opportunities exist for further advancement both in the Company's Head Office Accounting Department and in associate companies in London and alternatively in other management fields such as corporate planning, data processing and line management. Salary levels and employee benefits are fully competitive.

MOBIL OIL COMPANY LIMITED Coryton Refinery Stanford-le-Hope, Essex

Taxation Accountants

Accountants are required for the newly formed Taxation Section at the Head Office of the British Steel Corporation in London.

Applicants should be between 30 and 40 years of age with a thorough knowledge of taxation law and practice. In addition, since qualifying, a number of years' specialized experience in the taxation of groups of companies is necessary.

Starting salaries will probably be in the range £2,500-£3,500 p.a.

Applications should be submitted within 10 days of the appearance of this advertisement to:

The Personnel Manager Head Office

BRITISH STEEL CORPORATION, 22 Kingsway, London WC2

Accountants in Management

£2,000 to £2,750

An international engineering company in South East London requires three qualified accountants for the following positions:

- (1) Two accountants to work closely with Production Management and the Chief Accountant at separate locations (one in London and one in Northern Ireland) in developing an effective system of costing via a computer, and to contribute to policy as a member of a forward looking management team. Light engineering experience is essential and the successful candidate should be aged 26-35.
- (2) One accountant for the Head Office to work with the Chief Accountant on special projects in developing information for management. This is an opportunity for a young accountant to join a progressive company operating modern management techniques.

Salaries will be negotiated between £2,000 and £2,750. Candidates are asked to send full details of their education and experience to Box AI 457.

Chief Accountant/ Secretary

Bradford-based firm of international Textile merchants and manufacturers with overseas subsidiaries, require a qualified man to act as Chief Accountant to the Group and Company Secretary. The position should suit a keen young man preferably with University training and some commercial experience, or possibly a maturer man in his mid-forties with large company experience, but interested now in joining a medium-sized private company offering greater scope for the exercise of initiative and responsibility with a wide variety of work. Salary range £1,750-£2,750 depending on experience. — Write the Managing Director, John M. Potter Ltd, P.O. Box 189, Bradford, Yorks.

MANAGEMENT ACCOUNTANT (up to £2,500 per annum)

The Post

will be filled by a qualified accountant who will join a small London Head Office team investigating a wide range of accounting problems for Group management responsible for overseas operations.

The Man

will be over 25 and will probably be a Cost and Works Accountant. He will have had substantial management accounting responsibility in a manufacturing company using standard costing and budgetary control. He will be capable of making independent assessments of a variety of situations, both on site and at long range.

The Company

is in the food industry and has annual Group sales of over £30 million.

Write to Box MA 498.



ACCOUNTANT

We need a young man aged 21–23 preferably studying for A.C.W.A. and with some experience in industry who will work directly under the supervision of the Financial Director.

The successful applicant will gain valuable experience in up-to-date integrated financial and cost accounting methods including budgetary control and standard costing. The Company, which is a subsidiary of a national group, operates from headquarters in New Malden where the accounting is based, has two laboratories in Surbiton and a factory on the South Coast.

An attractive salary will be offered, together with luncheon vouchers.

Applications giving full details should be addressed to

The Financial Director The Wayne Kerr Co Ltd Sycamore Grove New Malden, Surrey

Chief Accountant

£3,000 p.a.

London WC1

Applications are invited for this appointment at the Head Office of a firm of Consulting Civil and Structural Engineers with branch offices throughout the U.K. and currently employing over 400. Work is undertaken both in the U.K. and abroad. The man appointed will control the accounts department with responsibility for maintaining the accounting records, preparing monthly management information, budgets, annual accounts and reporting on financial matters. He must be hard working, able to delegate routine matters, control staff and coperate with heads of other departments in a professional organisation. He will be eligible for the pension and life assurance scheme in operation and on completion of the necessary satisfactory service will be included in the annual bonus scheme. The Chief Accountant will report to the senior executive, and as the firm will be consolidating and reorganising during the next few years, there will be considerable scope for the successful applicant to demonstrate his ability.

Applicants, aged 30-40, should be qualified accountants with suitable commercial experience. Previous experience of professional organisations in the construction and civil engineering fields would be an advantage.

Please write to Box CA 476, with full details of age, education, qualifications and career.

Accountant/ Secretary Designate

Required by plastic moulders manufacturing tableware and electrical accessories. The right man will be required to run the existing system of standard costing and budgetary control and to prepare monthly accounts, and will be promoted Company Secretary within a year.

This is an excellent opportunity for a recently qualified man seeking further experience in industry. Commencing salary not less than £1,750 p.a. but will depend on age, qualifications and experience.

Full details, in writing, should be sent to:

The Financial Director Ranton & Company Limited Commerce Road Brentford, Middlesex

ACCOUNTANT

Applications are invited from qualified Accountants – A.C.A., A.A.C.C.A. or A.C.W.A. – in the age group 28–35 to assist in the Accountants Department at the Head Office of Lloyd's Register of Shipping in the City of London.

The successful candidate will initially assist in the management accounting section in the preparation and interpretation of management accounting information but future advancement will not necessarily be limited to this field.

Applicants should have had at least two years' experience of management accounting or costing since qualifying.

Commencing salary will depend upon experience but we would be prepared to pay in the region of £2,000 per annum for the right man.

Please write giving brief details of age, qualifications and experience to The Secretary, Lloyd's Register of Shipping, 71 Fenchurch Street, EC3.

Management Accounting

Northern Ireland £2,000 to £2,500

We are seeking a competent accountant to join the Management team in a modern Light Engineering factory at Londonderry.

He should be a practical man; have experience of making accountancy work for management in this field; and be able to fit into a team.

His duties will include the introduction of control routines, but his real contribution will be in guiding local management towards an intelligent control and use of all resources.

The job offers unusually good prospects for an accountant wishing to broaden in the field of management.

The factory is new, employs 300 now and will grow to 500 in two years. It is part of a large English group. The products are mechanical components of very high quality.

Help will be given to cover most of your re-location expenses; temporary accommodation will be paid for; good Pension Scheme.

Please write with career details to Box No. MA 456 or telephone 01-237 4581, extension 511.

PENNSALT has a vacancy within its Group Finance Division for a recently

QUALIFIED ACCOUNTANT

in the age range 23-27. We manufacture and market a wide range of specialised plant and equipment in both the U.K. and Europe and are a member of an international group with a proven growth record.

The initial assignment will be the absorption of corporate procedures and financial policies prior to a junior management appointment within nine months. This appointment will give ample opportunity for career development through all aspects of financial management, both home and export.

A commencing salary of up to £1,700 is offered together with a full range of fringe penefits.

Please apply giving full details of age, education and experience to the

PENNSALT

Personnel Officer
Pennsalt Limited
Doman Road, Camberley, Surrey
Telephone Camberley 3101

CHARTERED ACCOUNTANT

LIMMER AND TRINIDAD, the major Contracting Group, have a vacancy for a young Chartered Accountant at their Head Office in Croydon. Responsibilities include consolidated accounts and taxation, and the position affords a first-class opportunity to gain experience in Financial and Management Accounting. An attractive salary will be offered.



Detailed applications should be sent to:
Group Chief Accountant
Limmer and Trinidad Co Ltd
Suffolk House, George Street
CROYDON CR9 INN

NEWLY QUALIFIED?

If you have just qualified and now wish to enter industry – here is the job for for you!

The successful candidate will be required to assist the Executive Accountant in all aspects of Management and Financial Accounting including: Budgetary Control and Long Range Planning; Standard Costing; Cash Forecasting; Capital and Expenditure Budgeting; Controlling staff and dealing with the day-to-day problems and exercises which arise within an active organization.

This is an excellent opportunity to obtain first-class industrial and commercial experience.

The salary will be realistic and competitive and additional benefits include a non-contributory Pension Scheme.

Apply in confidence to:

The Personnel & Training Manager, STANLEY-BRIDGES LTD York Road, Battersea, SW11.

THE CAM GEARS GROUP

Internal Auditor

An accountant is required with the initiative to develop an internal audit programme.

Excellent prospects are open to a professional man entering industry with a progressive company using modern management techniques.

Based in Hitchin, Herts, he will be expected to travel regularly to factories in South Wales, Somerset and Bedfordshire.

Salary will not be less than £1,750. A contributory pension scheme is operated with free life assurance.

Please send details of experience, salary and age to:

M. L. Lyman

Cam Gears Ltd

45 Wilbury Way, Hitchin, Herts

COST ACCOUNTANT

DUE TO THE EXPANSION OF OUR MANAGEMENT ACCOUNTING ACTIVITIES THIS POST IS NOW VACANT. IT ENTAILS FULL RESPONSIBILITY FOR THE COSTING FUNCTION OF A FACTORY EMPLOYING 1,250 AND OFFERS SCOPE FOR ORIGINAL THINKING IN DEVELOPING REPORTING TECHNIQUES

THE COMPANY BIRMETALS LIMITED – a prominent member of the Birmid-Qualcast Group. We are leading manufacturers of wrought aluminium alloy and magnesium alloy products and have a turnover of several million pounds.

THE LOCATION Our Works are situated in a very pleasant semi-rural area on the western edge of Birmingham, being particularly convenient to the M.5, the western suburbs of the city and outlying towns. Housing presents no problems as there are many excellent residential areas within easy reach of the Works.

QUALIFIED ACCOUNTANTS with the appropriate experience are invited to write to our Chief Accountant, giving full details of experience, age and present salary, at Woodgate Works, Quinton, Birmingham 32.

All applications will be dealt with in the strictest confidence.

ACCOUNTANT

There is an opportunity for a young qualified accountant to make a career in industry by joining the Head Office (in suburban Surrey) of this international group of companies in building and civil engineering.

The successful candidate will be expected to participate in the operation of a busy (computerized) accounts department controlling group activities and there will be ample opportunity for progression. Terms and conditions are good.

Applications are invited from young men, recently qualified (or with a reasonable prospect of qualifying in the immediate future).

Write, giving concise details of background and qualifications to: The Personnel Manager (Ref. A.20)

HUMPHREYS LIMITED

Knightsbridge House, 44 Wallington Sq. Wallington, Surrey.



February 17th, 1968 .

LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2 BISHOPSGATE 01-247 3434



PERSONAL ASSISTANT TO PART-NER - W1 - experienced qualified man to deal with wide range of important clients, tax matters. Excellent prospects -up to £2,750 p.a.

QUALIFIED SENIOR, W1 to take responsibility for block of audits, including one group due for floatation. Tax knowledge useful, some travel involved. £2,250 p.a.

QUALIFIED SENIOR - expanding City firm, no incomplete records - minimum £2,000 p.a.

FINALIST - W1 - varied audit/tax experience guaranteed, £1,500 p.a.

QUALIFIED SENIOR, City-to control staff, public company experience useful. £1,900 p.a. plus. AUDIT MANAGER - qualified - know-ledge of modern accounting techniques required, large West End firm. £2,500

FINALIST, City - experience on large audits given if required - £1,500 p.a.

SENIOR, unqualified considered - W1. Interesting varied practice, no travel. £1,800 p.a. plus.

QUALIFIED SENIOR - City - Investigations and non-routine assignments involved. £2,000 p.a. p'us.

A.C.I.S. – young man studying or experienced prematurely retired person required to take charge of smallcompany secretarial department of expanding W1 firm. Part-time considered. £1,250 p.a.

PROVINCES - We have numerous professional vacancies in every major town and city throughout the country - inquiries will receive prompt attention.

PERSONAL TAXATION ASSISTANT to take charge with minimum super-vision of personal tax section of medium-sized firm. £1,800-£2,000 p.z.

SENIOR ASSISTANT – experienced personal tax, knowledge or interest in company work to supervise small tax department of progressive W1 firm. £1,600 p.a.

QUALIFIED ACCOUNTANT, either experienced or wishing to specialise in taxation for large Glasgow firm. £1,650 p.a. upwards.

SENIOR – experienced Company tax man to be responsible for all tax computations of substantial W1 firm. £2,000–£2,500 p.a.

QUALIFIED ACCOUNTANT, manufacturers, Essex – to take full charge of accounts department, modern accounting techniques in operation. £2,000 p.a.

MANAGEMENT ACCOUNTANT - industrial group, Sussex - good commercial experience essential, £1,750 p.a.

COST ACCOUNTANT, Engineering group - Surrey - qualified man to establish standard costing system, operate budgetary control. £2,000 p.a.

INTERNAL AUDITOR, experienced, for leading group engaged in construction industry, computerised accounting techniques in operation, location Surrey.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us?

Our service is entirely free, and you are under no obligation to proceed beyond your initial inquiry.

MARINE INSURANCE

A major Insurance Company has created a new post of Systems Accountant in their Marine Department located in Liverpool, to be responsible initially for the development of new accounting systems and of a statistical information system and eventually to accept responsi-bility for all accounting work.

Applicants should be Chartered Accountants, aged 28-34, with sound commercial experience and preferably with some experience in data processing.

Salary not less than £2,000 p.a. Excellent fringe benefits.

Write in confidence to the consultants who are advising on this appointment, Box No. A.3028, CRS Pemberton House, East Harding Street, London EC4.

PERSONAL TAXATION ASSISTANT

ASSISTANT

Qualified or unqualified accountant with experience in personal Income Tax and Capital Gains Tax; a knowledge of Trust work an advantage.

Applicants should be 25-35 and salary will relate to ability rather than age. Contributory Pension and other benefits.

Apply with full details of experience and present salary to Box PT 9623.

QUALIFIED ACCOUNTANT (25-35), required by Liverpool company engaged in the wholesale fruit and vegetable trade. Applicant will be acting as assistant accountant and secretary and will eventually become responsible for the whole of the accountancy system of the business. This position offers good prospects for the applicant who is ready to accept responsibility. Salary between £1,500-£2,000 dependent upon ability and experience. – Box No. M 179, Lee & Nightingale, Liverpool 2.

Qualified Accountant

required to take charge of the Cost Department of an expanding Light Engineering Company in Kent. Applicants should be experienced in modern costing techniques. Initial salary by arrangement but not less than £1,800 per annum. Contributory pension scheme. Interviews can be arranged Saturday mornings. - Write in confidence giving full details to Box QA 506.

QUALIFIED ACCOUNTANT, aged 25–35, required by progressive Group of Companies in Building Industry whose activities cover Building, Shopfitting, Joinery, Painting and Decorating. Location South-west London. Applicants must have experience of financial and costing control, modern budgetary control and staff supervision. Duties will include research and setting up improved accounting methods in departments throughout Group. Knowledge of the industry would be of advantage. Exective ability and calibre is required and will be remunerated accordingly. (Salary £2,000-£2,500). – Apply in own handwriting with full particulars of curriculum vitae (which will be treated in strictest confidence) to Chipchase, Jarvis & Co, Chartered Accountants, 18 Bentinck Street, W1.

QUALIFIED ACCOUNTANT LONDON

An exceptional vacancy occurs for young man to specialize in taxation. Unique opportunity to gain experience in all aspects of tax law and practice for keen worker. Candidates should have at least five years' experience since qualifying. Non-contributory pension scheme, good salary. — Write giving details of experience and salary to Box QA 9661.

QUALIFIED ACCOUNTANTS

required by Civil Engineers with major contracts in the U.K. and Overseas which afford excellent commercial experience with prospects of advancement for conscientious and capable men.

- ment for conscientious and capable men.

 (1) Chartered Accountants for appointments in London Head Office and Overseas, aged 25-30. Salary from £2,000 p.a., 3 weeks' holiday, Pension Fund. Overseas appointments on 2-year contracts with salary and allowances appropriate to territory. Passages for wife and family.
- (2) Cost Accountant for appointment in London Head Office, with experience of Contractors' accounts. Salary to £2,000, 3 weeks' holiday, Pension Fund

Box QA 9633.

QUALIFIED ACCOUNTANT required by medium-sized manufacturing group to take charge of accounts section and other ad-ministrative duties. Pension scheme. – Apply in writing stating previous experience, age and salary required to F. T. Allison, Esq., Chain Link Fencing Ltd, King's Langley, Herts

Herts.

TAXATION - Lincoln's Inn Solicitors have vacancy in their tax department. Applicant must have wide tax experience - age 35-50. Salary by arrangement. Non-contributory pension scheme. - Full details in confidence to Box 998 Reynell's, 88-90 Chancery Lane, WC2.

QUALIFIED ACCOUNTANT

£1,565-£1,830

Applications are invited from accountants who have recently qualified, for a senior appointment in our Chief Financial Officer's Department at London Headquarters. The post offers scope to the right person to participate in the wider fields of financial management. Promotional prospects are excellent.

A degree, preferably in economics, would be an advantage.

Application forms obtainable from N. Berryman, Personnel Cofficer (Headquarters), Central Electricity Generating Board, Sudbury House, 15 Newgate Street, London ECI, to whom they should be returned by February 29th, 1968. Quote Ref. A/39.

CENTRAL ELECTRICITY GENERATING BOARD

SECRETARIAL ASSISTANT required by Public Company with diversified interest, in Head Office, SWI area. Must have had experience of Share Registration work. Good salary, conditions and prospects. No age limit. – Box SA 9620.

SLOUGH ESTATES LIMITED require a

COMPANY SECRETARY/ CHIEF ACCOUNTANT

to succeed present Secretary who retires in March 1969. The successful applicant should be professionally qualified and under 45 years of age. As well as the nor-mal secretarial function associated with a

under 45 years of age. As well as the normal secretarial function associated with a publicity quoted company, he will be responsible for the accounting operations of the Group's-activities in the United Kingdom and Overseas.

The initial level of salary will be in the region of £3,500 per annum together with a generous contributory pension scheme, free life assurance and other benefits. A car will be provided.

The successful applicant should be able to commence employment not later than October 1st, 1968, for familiarisation with the function of the post prior to assuming full responsibility.

Applications in writing which will be treated in strict confidence, giving full details as to experience, qualifications, age, etc., to the Company Secretary, Slough Estates Limited, Trading Estate, Slough, Bucks.

SCRIPTURE UNION

requires a qualified Accountant for a three- or four-month appointment to \ assist present accountant.

Applicants must be in sympathy with the aims of the Scripture Union. Applications in writing to:

> The General Secretary Scripture Union 5 Wigmore Street London W1

SOLICITORS (thirty-five staff) require recently qualified accountant for tax department. Must be capable of dealing with all aspects of taxation, including tax planning, capital gains and corporation tax. All applications in the first instance should be in writing, giving details of age, education and experience to Dickinson, Manser & Co, 5 Parkstone Road, Poole, Dorset.

TAXATION ASSISTANT LONDON

A unique opportunity occurs for recently qualified accountant to specialize in taxation in an advisory capacity. Non-contributory pension scheme and luncheon vouchers, good commencing salary. - Write giving details of experience and present salary to 'Taxation', 98 Park Street, W1.

THE NORTH

£2,250 DEPUTY CHIEF ACCOUNT-ANT, OXFORD; £2,000 Cost Accountant (Halifax); C.A. Partnership (Liverpool); £2,000 Group Audit Manager (Liverpool); £1,750 Assistant Chief Accountant (Stratford-upon-Avon). send name and address for details of wide variety of all Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILD-INGS, TARLETON STREET, LIVER-POOL 1.

TRAINEE ACCOUNTANT

A vacancy has arisen for a young man to assist the Accountant in the preparation assist the Accountant in the preparation of departmental overheads, contract costing, budgeting and day-to-day running of the Accounts Department. The situation would suit an I.C.W.A./A.C.C.A. student who is studying for the Intermediate Examinations.

Salary dependant on age and experience.

Apply to:
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Stein Atkinson Stordy Ltd
Westminster House
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OVERSEAS

GREEK SHIPPING LINE requires chartered accountant to live in Athens. At least two years' post-qualifying experience, must be fluent in Greek. Salary by arrangement but about £2,500 p.a. envisaged. – Write giving full particulars to Box GS 1401.

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Accountant

for their clothing factory subsidiary, ESQUIRE MANUFACTURING LIMITED, KITWE, ZAMBIA.

The factory manufactures quality trousers, is equipped with the latest machinery, employs over 300 people and had sales of well over £500,000 in 1967.

The successful applicant should be aged between 28 and 40, preferably qualified as an A.C.W.A., have had several years' experience in a manufacturing industry, be able to cope with financial as well as cost accounts, and be able to control a small staff. For a man with the flexibility to adapt himself to the Zambian environment the job will offer the stimulating experience of working in a fast growing operation in a developing country.

The contract is for three years, renewable by mutual agreement; salary not less than K5,500 per annum (current sterling equivalent equals £3,209) according to experience, plus a gratuity of 15 per cent of salary earned at completion of each contract; subsidised housing, passages out and back, education allowances where appropriate and contributory medical aid and pension scheme. Kitwe, situated on the Copperbelt, is a modern and pleasant town with conductable. with good amenities.

Apply in writing giving brief details to the Secretary, Bookers Shopkeeping Holdings Limited, Bucklersbury House, 83 Cannon Street, London EC4.

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- Applications are invited for this senior appointment from Indian Nationals fluent in Bengali, who are Chartered Accountants, probably aged not less than 28. They must have had considerable experience in auditing.
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Please write for an application form (Ref. 121) to W. L. Tait of Touche, Ross, Bailey, Smart & Co, 3 London Wall Buildings, London EC2.

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A DVERTISEMENT'S under this heading can only be accepted when the advertiser is seeking full-lime or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. (37), Indian, good professional experience, seeks position. – Please write to Box AC 1341.

ACCOUNTANT, experienced in small, medium and large audits, seeks permanent position with chartered accountants firm (West End or the City). – Box AE 1471.

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AN AMBITIOUS STUDENT, with two months' experience, seeks the position of a junior audit clerk in a professional account-ancy firm. – Box AA 1372. AN AMBITIOUS YOUNG MAN with 6 'O' levels including book-keeping seeks employment with chartered accountants firm or A.C.C.A. firm. – Box AA 1458.

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bley.

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AN AMBITIOUS IRANIAN with 'A' levels grades 'A' - and knowledge of accountancy eeks articleship. Preliminary exempted. -

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articled clerk or a junior audit clerk. - Please reply Box AI 1356.

AN INDIAN GRL seeks articles in London. - Write to Miss Chaudrika H. Dave, 112 Chiswick Village, W4.

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AN OPPORTUNITY ARISES for a bright young man who has been educated within the U.K. and has preferably at least one year's experience in an accountancy office, to take up articles with a progressive firm of Holborn accountants. Ample assistance will be given in the furtherance of his career and financial rewards. - Box AO 1366.

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A PAKISTANI GRADUATE (23) with four years' audit experience, preliminary exempted seeks articles in London. Available immediately. – Z. H. Sadiq, c/o Pakistan Students Hostel, 15 Chesham Place, SW1. A PAKISTANI M.COM., passed Final, Part I examination, wishes to transfer last fourteen months of four-years' articles to widen professional experience. – Please write to N. Huq, 66A Hanbury Street, London El. ARTICLED CLERKS required in medium sized City practice offering very varied experience. Excellent conditions and progressive salaries during articles. Applications invited from those who have already left school, or expect to do so within the next twelve months. – Write Box AC 1363.

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maths, English). One 'A' level. — Write, Mansur Jamal, 204 Osborne Road, Forest Gate, E7.

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ately available. - Please apply to Ayaz Masood, 113 Oakfield Road, East Ham, E6.

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A LONDON FIRM of chartered accountants wish to contact overbutdened sole practitioner with a view to a working arrangement leading to eventual succession. - Box AL 1308

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- Box AY 1477.
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CA 1404.
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CERTIFIED ACCOUNTANTS with reasonably large practice in SE. London have their lease shortly due for renewal and are considering amalgamation or arrangements leading up thereto with other accountants. There are also the usual staff difficulties. Any suggestions would be appreciated. – Box CA 1346.

CA 1346. CHARTERED ACCOUNTANT,

CA 1340.

CHARTERED ACCOUNTANT, midthirties, with own nucleus seeks working arrangement with practice in Devon or Cornwall.—Box CA 1478.

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CHARTERED ACCOUNTANT with capital available, requires small practice or blocks of audits near Southend or South-east Essex area. Replies also invited from unqualified practitioners, in view of Companies Act 1967. All letters answered in confidence. – Box CA 1280. CHARTERED ACCOUNTANT with offices within twenty minutes of Central London, seeks suggestions for utilization of surplus time. – Box CA 1406. CHARTERED ACCOUNTANT with varied and interesting practice in SW. Herts seeks successor with nucleus, Gross fees approximately £4,000. Capital required. – Box CA 1284.

1284.

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CITY F.C.A. requires partner of above average ability, with good experience in audit, taxation and general practice. Earnings to commence at £3,000 p.a. - Details of age, experience, etc., to Box CF 1480.

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DYNAMIC, AMBITIOUS A.C.A. (231),

DYNAMIC, AMBITIOUS A.C.A. (231), qualified two years, seeks expanding small firm or sole practitioner of similar outlook,

qualified two years, seeks expanding small firm or sole practitioner of similar outlook, London area, with view to early partnership. Position must be challenging and demand personal involvement. Some capital. – Box DA 1384.

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NC 1305.
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good personality with considerable
initiative.

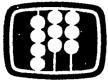
initiative.

GROUP ACCOUNTANT — CIRCA \$2,000 PLUS CAR.—Our client seeks an experienced unqualified accountant area 25-48 as group accountant to an expanding group of private companies. The group is developing into a variety of business activities including the motor trade. The man appointed will be responsible to the M.D. and will further develop the group's accounting systems. Location—S. London.

Commercial Division Controller: DAVID J. WILKINSON Consultants: C. COOPER-KEY, F. L. ST J. McCLOSKY, R. P. BENNETT

AUDIT MANAGER

EXCEPTIONAL OPPORTUNITY. - Substantial London firm of Chartered Accountants require manager experienced in modern audit techniques and computer accounting. Appointment could well lead to partner status. Commencing salary to £2,250. Pension scheme; bonuses. - Box AM 9692.



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3 Telephone 01-283 0037 (with external Nos - 12 lines)

RECENTLY/NEWLY QUALIFIED ACCOUNTANTS

The following free publications will be found to be interesting and informative:

AN OPEN LETTER TO FINALISTS – successful or otherwise.

This is our answer to the vexatious question – 'With what type of firm should I aim to secure my next appointment?'

THE WAY TO THE TOP - a booklet summarising all the factors to be taken into account when planning a career.

APPOINTMENTS IN TAXATION - a survey of the prospects in this highly rewarding specialised field.

Copies of the above will be despatched immediately on request by letter or telephone. No obligation whatsoever is incurred.

LONDON APPOINTMENTS

Our voluminous register embodies every type of vacancy – £1,750 up to £3,000 p.a. The following are selected as attractive 'non run-of-the-mill' appointments.

INVESTIGATIONS (NO AUDITS) - £2,250 p.a. Seniors with a minimum of two years' post-qualification experience - large international firm - duties will include every type of investigation work - an ideal opportunity to gain experience as a precursor to transfer to the Consultancy Division which offers outstanding prospects of advancement.

AUDIT MANAGER - £2,500 p.a.
Old-established medium-sized City firm - interesting, highly responsible supervisory duties - substantial client assignments.

OFFICE MANAGER - £2,250 p.a.

Large City firm in public practice - sound experience in administrative functions within a professional office.

ADMINISTRATIVE ASSISTANTS - up to £2,000 p.a. Medium-sized West End professional firm operating as Consultants in Estate Duty planning, tax planning, administration of investments and company reorganisation - professional background essential - qualification not necessary - interesting work directly with partners.

P/A TO PARTNER - £2,200 p.a. Admixture of interesting duties - audit and special assignments - first-class training - direct responsibility to a Partner.

ASSISTANT TO TAX MANAGER - £2,650 p.a. Large/medium City firm - a 'break through' opportunity for a Taxation Specialist competent to act as a 'No. 2'.

PROVINCIAL APPOINTMENTS

We have an entrenched connection with many provincial firms - numerous current vacancies at top-rate salaries include:

NORTHANTS - YOUNG QUALIFIED SENIOR - £1,600 p.a. Definite partnership prospects in the medium term.

KENT - SENIOR - SALARY BY NEGOTIATION Manager and partner prospects are inherent.

ESSEX - P/A TO PARTNER - SALARY NEGOTIABLE First-class opportunity - partner prospects.

LEICESTER - SENIORS - LONDON SALARY RATES Branch of leading London firm - car essential - assistance with purchase.

SUSSEX - SENIOR - £1,500 p.a.
Pleasant conditions - excellent prospects - qualification not essential.

MANCHESTER, LIVERPOOL, SHEFFIELD - up to £2,000 p.a. Leading firms - in some cases partner prospects.

Other appointments include vacancies in – BEDFORD, HAMPSHIRE, GLASGOW, RICHMOND, HIGH WYCOMBE, LUTON, WATFORD, NEWCASTLE UPON TYNE, OXFORD, READING, ST ALBANS, BRISTOL, CROYDON, BIRMINGHAM, SOUTH WALES AND THE WEST COUNTRY, ETC.

OVERSEAS APPOINTMENTS - Please see separate Overseas Division advertisement.

OPEN AT EITHER OFFICE ON SATURDAY MORNINGS BY APPOINTMENT.



MERVYN HUGHES & COMPANY OVERSEAS DIVISION

We are experts in the field of overseas accounting recruitment. Current vacancies are literally world-wide and include attractive and highly remunerative appointments as follows:

PARIS £2,600 p.a. plus. Large International Practice - opportunity to acquire wide experience in modern accounting methods - good prospects of advancement.

BRUSSELS £2,500-£3,000 p.a. Recently qualified - interesting and experience-widening position affording the opportunity for a young accountant to assume greater responsibility.

MADRID £2,500-£3,000. Senior appointment with International Firm offering top prospects to the right man. Previous experience in Europe and knowledge of Spanish

KAMPALA. – Excellent opportunity for a young C.A. aged 25–30 as Deputy to the Resident Partner of large firm of Chartered Accountants. This position carries definite partnership prospects. Minimum salary £2,700 p.a. plus assistance with accommodation.

SOUTH AFRICA. – Several attractive vacancies in Johannesburg, Cape Town and Durban with large professional firms – experience-widening opportunities all offering good prospects – £1,900–£2,700 p.a.

Other vacancies include: The Hague, Lisbon, Zurich, Nairobi, Ghana, Nigeria, Zambia, Teheran, Kuwait, Sydney, Melbourne, Borneo, Trinidad, Jamaica, Canada and Hong Kong.

MERVYN HUGHES & COMPANY Accountancy Appointment Specialists 111 Moorgate, London EC2 Tel. 01-628 0026

AUDIT CLERK - at least five years' professional experience, for small/medium but expanding West End firm of accountants. Salary £1,000 to £1,400 p.a. Excellent prospects. - Ring Mr Saunders, 01-935 0351, or write Staff Partner, 47b Welbeck Street, London Wi.

London WI.

AUDIT CLERK required by S. London F.C.A. for small but expanding practice. Suit young man wishing remain profession, with definite partnership prospects. Commencing salary £1,000 to £1,400. – Box AC 1535.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young qualified accountants with several years' experience after qualification. Good starting salaries will be paid. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3. BRIGHTON CHARTERED ACCOUNTANTS, four partners have vacancy for senior assistant. Not necessarily qualified but preferably chartered or certified. Partnership prospects in suitable circumstances. – Apply to Chater Knight & Co, 52 Old Steine, Brighton BNI JPH.

BUCKINGHAMSHIRE CHARTERED ACCOUNTANTS with City office, require qualified accountant for responsible position as audit manager in expanding practice. Applicant must be prepared to travel to various parts of England including London. Excellent opportunity for widening experience. A good salary will be paid and a voluntary pension scheme is available. — Write to Oldham, Holland & Co, of 1 Castle Street, High Wycombe, Bucks, or telephone High Wycombe 22652. CHARTERED ACCOUNTANT — recently qualified chartered accountant required for pleasant town and rural practice. Flat available. Salary by arrangement. Later partnership for suitable applicant. — Apply G. L. Atherton & Co, 65 East Street, Bridport. Dorret. CHARTERED ACCOUNTANT with a practice covering Mid- and South Somerset requires a senior assistant, preferably 30 to 35, with a view to partnership.—Applications should give age, details of experience and initial salary. — Edwin J. Hilliar. 27 Commercial Road, Shepton Mallet, Somerset. CHARTERED ACCOUNTANTS Fleet Street, require senior and semi-senior clerks. Good salaries and prospects. — Box CA 1455. CHARTERED ACCOUNTANTS in Manchester requires finalists as assistant seniors

1455.
CHARTERED ACCOUNTANTS in Manchester require finalists as assistant seniors who desire experience in modern auditing techniques. There is a pension scheme and if desired, transfer within the firm to London

desired, transfer within the firm to London and other offices can be arranged in the future. – Box CA 1426.

CHARTERED ACCOUNTANTS (North Wales coast) require senior experienced men to assist them in an expanding and interesting practice covering incomplete records, private and public companies, etc. Permanent position with good salary and prospects (minimum £1,300). Only detailed applications stating commencing salary required will be considered, – Box CA 1348.

CHARTERED ACCOUNTANTS

Recently qualified Chartered Accountants are invited to join the City of London office of an international firm. Starting salaries are £1,750 per annum for suitable candidates with good opportunities for post-qualification experience and training in modern methods. Luncheon vouchers and threeweeks' annual holiday. — Applications should be sent with full details to Box CA 9666.

CHARTERED ACCOUNTANTS require senior assistants for their Chester and Wrexham offices. Qualification not essential but must be prepared to accept responsibility, and be experienced in all branches of accountancy and audit work, including taxation and incomplete records. Salary commensurate with experience and ability. – Apply by letter only to Haswell Brothers & Co, St John's Chambers, Love Street, Chester.

STUDENTS AND INTER. STAGE ACCOUNTANTS

AMBITION AND ATTRIBUTES REQUIRED FOR ADVANCEMENT

are invited to avail themselves of our free, objective, unbiased advisory service as an aid to career guidance in commerce and industry.

BUDGET OFFICER - N11 - to £1,500 p.a.
Good opening with a very progressive electronics company for a young I.C.W.A. student. The work is involved and interesting and has good long-term prospects.

ACCOUNTANT - WI - £1,500-£1,600 p.a. Large company in the entertainment field. Excellent opening for unqualified accountant over 32 years of age. Responsibilities cover monthly and final accounts for subsidiaries and supervision of small staff.

INTERNAL AUDIT ASSISTANT – to £1,500 p.a.
Large City firm wish to appoint a young student accountant aged 20-25. The work is interesting and varied and opportunities exist for early promotion to management positions. Travel involved is in the region of 3-4 months each year.

Write, telephone or call

JOHN McCARTHY & COMPANY

Accountancy Appointment Specialists 111 Moorgate, London EC2. Tel. 01-628 0026



Excellent prospects within a progressive Group Organisation

THE

CHIEF ACCOUNTANT

LOCATION - LEICESTERSHIRE

One of the main subsidiaries (four factories) of an export-orientated engineering group,

This vacancy, which arises through promotion, is open to a Chartered Accountant of suitable calibre, aged 28 to 35, whose post-qualification career record supports other evidence of competence to efficiently perform all the duties usually associated with the responsibilities of a Chief Accountant including preparation of monthly and annual accounts, co-ordination of management accounting and costing functions, compilation of financial data and reports to management, etc.

Initial Salary - negotiable up to £2,700 p.a. - contributory pension scheme - free life assurance - assistance with removal expenses. Applications in strict confidence to G. Campbell-Johnston, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



A definite career oppor unity for an experienced Accountant

TRUST ACCOUNTANT

LEADING FIRM OF SOLICITORS - CITY OFFICES

This is a very attractive opportunity open to an experienced Trust Accountant, aged 32-38, who can efficiently deal with all aspects of Trust work from transfer to Trustees to the winding-up of Settlements. Implicit in the appointment specification is a working knowledge of Trust Law and Trust accounting, personal taxation and Capital Gains Tax. A high standard of integrity allied to an ability to liaise with Banks and Brokers is essential. The successful applicant can expect rewarding and satisfying career prespects. Initial Salary - Negotiable up to £2,500 per annum (contributory Life Assurance and Pension Schemes).

Applications, in strict confidence, to George Ormrod, Mervyn Hughe- Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



A career opportunity - interesting work - individual responsibility - prospects of promotion to group line management status within two to three years

MANAGEMENT ACCOUNTANT

British subsidiary of an American company manufacturing and marketing fast-moving consumer goods. Location - Outer West London.

This is a non-routine challenging appointment involving direct responsibility to the Financial Controller for all management accounting functions including budgetary control, prompt and effective investigation of variances, analysis and interpretation of financial accounts and procedures and recommendations for revisions with a view to maximum impact on overall profitability. To be eligible, candidates, aged 24–28 (A.C.A., A.A.C.C.A. or A.C.W.A.), must be able to present a sound career record supporting evidence of an appropriate standard of competence in all aspects of management accounting allied to initiative, an analytical mind and a diplomatic personality. Initial Salary - negotiable up to £2,100 p.a. - contributory pension scheme - life assurance.

Applications in strict confidence to Gerald Brown, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3, Tel, 01-283 0037.



A ground floor opportunity for candidates of suitable calibre

YOUNG CHARTERED ACCOUNTANTS

TRAINEE INVESTMENT MANAGERS

Our Client - A highly reputable, large forward-looking Stock Exchange firm.

Requirement - These are new appointments, within the investment management and advisory department. They are open to young Chartered Accountants of appropriate calibre who are keen to enter the investment field and who are suitable by reason of educational background, personal attributes and temperament.

Prospects - The firm are looking for candidates of above-average potential who will be trained to work independently within the framework of the firm. Proof of a flair for the type of work involved and successful performance will result in progressive advancement. Initial Salary – Negotiable up to £2,100 p.a. --generous annual bonus after one year's probationary period -- contributory pension scheme

Applications in strict confidence to G. Campbell-Johnston.

MERVYN HUGHES ASSOCIATES LIMITED

71 St Mary Axe, Lendon EC3 Tel. 01-283 0 137

CHARTERED ACCOUNTANTS require a senior, preferably recently qualified, but anqualified applicants with sound professional experience considered. Supervisory responsibilities in a modern, friendly atmosphere. Three weeks' annual holiday, luncheon youchers and salary by negotiation. – Wilson, de Zouche & Co, 6 Holborn Viaduct, ECI. CHARTERED ACCOUNTANTS with expanding practice in pleasant market town in the East Midlands, require a young qualified assistant. Applicants should have good general experience including incomplete records and taxation work. Very definite prospects for a man of the right calibre. – Box CA 1462.

CHARTERED ACCOUNTANTS, West Riding market town with varied practice require qualified assistant with initiative and general experience including taxation. Salary around £1,750 to a suitabe applicant prepared to accept responsibility. State full details and availability. Box CA 1536. CITY CHARTERED ACCOUNTANTS have vacancies for qualified assistants at various levels for varied and responsible work offering good oppertunities. Commencing salary up to £,750 for newly qualified and up to £2,300 for others, in both cases according to experience. Annual review and pension scheme. — Write giving full particulars to Box CC 1439.

CHARTERED ACCOUNTANTS require senior audit assistant. A knowledge of Stock Exchange procedures and/or investments generally would be an advantage. Good salary, negotiable, according to age and experience. - Box CA 1386. CHARTERED ACCOUNTANTS, WIND-SOR, require senior and semi-senior in varied practice, experience incomplete records. - Write with details experience and salary expected to Box CA 1392. CTTY CHARTERED ACCOUNTANTS require audit clerk of post-intermediate standard. The work will be interesting and varied and a good commencing salary will be paid. - Please write to Box CC 1537.

CHARTERED ACCOUNTANTS, W1, require qualified senior with two to three years' post-qualifying professional experience. Responsibility to a partner for wide range of audits. Salary £1,850-£2,000. Pension scheme. Three weeks' annual 'holiday. Full details of age, career to date, etc., to Box Ch 1306

CHESTER CHARTERED ACCOUNT. CHESTER CHARTERED ACCOUNT-ANTS require unqualified assistant to organ-ize and control their incomplete records department. Superannuation scheme. Lun-cheon vouchers. Modern offices. Salary in accordance with previous experience. – Full details to Box CC 1489.

CITY

Annan, Dexter & Co have vacancies for recently qualified Accountants for their audit practice who are seeking wider experience and responsibility. Apply in own handwriting with full particulars stating salary required to the Staff Partner, 21 Ironmonger Lane, Loudon EC2.

CITY CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS

A leading City firm requires a Chartered Accountant, aged 25 to 30, with good experience since qualification for responsible position on their London staff. The opportunity exists for work on a wide range of clients, including public companies, investigations and other special work. Salary will be from £2,000 to £2,500 according to age and experience with prospects of rapid promotion.

Reply quoting reference HK with details of age, education and experience to Box CC 9665.

City Firm of Chartered Accountants have immediate vacancies for Super-visory and Newly Qualified

SENIOR AUDIT ASSISTANTS

Commencing salaries:

Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary

Apply Box CF 6810, giving full particulars of age, experience, qualification, present salary.

COOPER BROTHERS & CO have vacancies in their Manchester office for newly qualified accountants who have the ability and personality to progress rapidly to responsible work. The appointments offer a wide variety of professional work and are attractive to men wishing to broaden their experience. Prospects of advancement and salaries are good. There is a pension scheme, luncheon vouchers, three weeks' holiday and the opportunity to travel abroad. Reply in confidence to the Staff Partner, St James's House, Charlotte Street, Manchester 1.

CHARTERED **ACCOUNTANTS**

DEARDEN, HARPER, MILLER & CO are a medium-sized firm in London and Manchester.

We can offer experience in Stock Exchange work and the audit of quoted companies.

We are concerned with the Manage ment Information problems of expand-ing private companies.

We are introducing modern auditing

We choose our future partners from among our staff.

We need young, competent, intelli-gent Chartered Accountants.

If you are interested please write to: E. R. Crossley, 17/18 St Dunstan's Hill, London EC3 (01-626 6947).

John Stewart, 14 Lloyd Street, Manchester 2 (Blackfriars 7185).

Accountance

Staff

Consultants

Barton Rureau

80 Chancery Lane

London WC2

Tel. 01-405 1431

abers of the Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

An unusual and interesting range of Specialist services in which Audit is included, are provided by young and expanding firm of Chartered Accountants. They have recently formed a Research Section and are seeking a Chartered Accountant preferably with a good academic record to control this Department after suitable training, Age 27–33.

AUDIT MANAGER

A Chartered Accountant with experience of large industrial Audits is required to Control a. Group of Audits of a medium-sized City firm. The man in his late 20s to early 40s would be most likely to possess the qualities needed and to have further channels of promotion open to him.

MÁNAGER COMPANY TAXATION

A medium-sized Practice having recently established a Personal Tax Department now wish to recruit for their Company Tax Department, preferably a Chartered Accountant although this is not essential for consideration will be given to the experienced unqualified man. Age immaterial.

TAXATION

£1,500-£1,600 PERSONAL TAXATION

A six-Partner firm who have an exceptional range of tax cases for a firm of this size require an experienced Male or Female Tax Accountant. Opportunities will be given to acquire a high degree of specialist knowledge. Age 24-30.

COMMERCE AND INDUSTRY

FINALISTS

£1,400-£1,500

£1,400-£1,500

£1,500 PLUS EC4

£1,300-£1,500

£1,200

SALARY NEGOTIABLE

WI WC1

EALING

FELTHAM

AYLESBURY

Assistant to Group Accountant. Large Industrial Group. Financial Accounting with some travel. Age 20-25.

Specialist Accounts Assistant. Electronic Company. Duties financial bias plus interesting work resulting from recent merger.

Accountant for Advertising Agency. Capable of supervising Staff. Good career prospects.

Assistant Accountant. Advertising Agency. Complete range of accounting procedures. Small but rapidly expanding Company,

Trainee Accountant to assist Chief Accountant of Light Engineering Company, Preparation of Management Accounts.

Light Engineers offer excellent experience within their multi-products Organisation to a Part V Finalist. Full range of Accounting functions.

OVERSEAS

SALARIES NEG. AND TAX FREE SENIOR PORTUGAL

The Lisbon office of an International Practice require a recently qualified Chartered Accountant. Duties will embrace investigations as well as Audits and Accountancy, involving international Clients and local Companies. Knowledge of Portuguese is not essential but an aptitude towards languages will be useful. Excellent opportunities for a first European Tour. Age 24-27.

SALARIES NEG. AND ATTRACTIVE SENIOR _ TRINIDAD

This vacancy for a Chartered or Certified Accountant has arisen with an International Practice whose Branch Office is based at the Commercial Centre of the Southern Islands of the West Indies. Responsibilities often go beyond normal Audit functions and provide occasional travel to the other Islands. Age 24-30.

A Career in Accounting

LONDON **BIRMINGHAM**

Price Waterhouse & Co. have positions available for young qualified accountants in London and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

C. I. Brown

3, Frederick's Place, Old Jewry, London, E.C.2

H. W. Huntington-Whiteley

Beaufort House, 96, Newhall Street, Birmingham, 3

QUALIFIED ACCOUNTANTS

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience if a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

QUALIFIED ACCOUNTANTS

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01–606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 71 St Mary Axe, London EC3 (01-283 0037).



TOPCARE EXECUTIVE LIMITED



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1 TEL. 01-437 6063

MANAGING CLERK

A medium-sized West End firm are seeking an experienced Managing Clerk. He should be a qualified man and aged up to 50. Starting salary £1,300-

AUDIT MANAGER

A medium-sized City firm offer good prospects for a C.A. able to handle medium and large company audits. Salary £2,500-£2,750.

NEWLY QUALIFIED

A leading City firm are able to offer good post-qualification auditing experience including investigation work. Starting salary £1,650-£1,750.

P.A. TO PARTNER

An A.C.A. with 3/4 years' post-qualifying experience is sought by a mediumsized City firm to act as P.A. to a Partner. Starting salary circa £2,250.

NEWLY QUALIFIED ACCOUNTANTS We have many vacancies for newly qualified Accountants seeking their first commercial or industrial post.

SENIOR

City. £2,000. Medium/large firm. Wide variety of interesting work.

SENIOR

West End. £1,700. Not necessarily qualified. Good experience essential.

SENIOR

City. £1,600. Would suit experienced unqualified man.

City. Circa £2,000 p.a. Qualified man for expanding medium-sized firm.

West End. Circa £2,000, Small firm. Opportunity to progress.

SENIOR/P.A. TO PARTNER

West End. £2,000-£2,250. Definite partnership prospects.

AUDIT MANAGER

West End. £2,300-£2,500. Progressive small firm.

City. £1,250-£1,300. Must have had at least 5 years' experience.

SENIOR

City. £1,400. Part I Finalist.

AUDIT SENIOR

West End. £2,300. Experienced qualified man. Age up to 50.

SEMI-SENIOR

West End. Circa £1,250-£1,300. Partly qualified or unqualified man with qualified or unqualified several years' experience.

NEWLY QUALIFIED

City. £1,700-£1,750. Progressive firm. Wide experience offered.

TAXATION SENIORS
City firm have two vacancies for seniors wishing to specialise in Company taxation. Excellent experience and training is offered. Starting salary £1,600-£2,000.

TAXATION MANAGER
A medium-sized West End firm are starting a Taxation Department and seek a man with good experience in the Personal Taxation field who is prepared to deal with Company Taxation work eventually. Starting salary £1,750.

TAXATION SENIOR

An international City firm seek a qualified senior with 2/3 years' experience as a Taxation Specialist. Starting salary negotiable in excess of £2,000.

TAXATION ASSISTANTS
Several opportunities are available for
Tax Assistants (male or female) with
experience of Personal Taxation in the
Profession, Bank or Inland Revenue.
Opportunities to advance to Company
work if desired £1,200-£1,700.

FINANCIAL ACCOUNTANT West End. £1,400. Retail Group.

ASSISTANT ACCOUNTANT City. £1,400. Partly qualified.

SECRETARY/ACCOUNTANT City. £1,700. Engineering industry.

ASSISTANT ACCOUNTANT City. £1,250. Brewery.

CHIEF ACCOUNTANT SW. London. To £2,600 p.a. Mail Order.

MANAGEMENT ACCOUNTANT W1. £1,650. Newly qualified.

CHARTERED ACCOUNTANTS LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

CITY CHARTERED ACCOUNTANTS require newly qualified A.C.A. who is willing and able to take on responsibility of large audits and tax work, He will be reporting direct to a partner. Salary £1,750. – Box CC 1336.

CORNWALL. - Chartered accountants with offices throughout the Country require newly qualified accountant for position of branch manager with prospects of partnership. - Write giving full details of age, experience, salary required, to Box CC 1463.

Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.



AGE 21-28

You are a young qualified accountant or a finalist. You are seeking employment with an international firm either with a view to a long-term career in the profession, or with the intention of moving into industry or commerce in two or three years'

- We offer a wide variety of audit, taxation and investigation experience. You will come in contact with advanced accounting techniques and systems. Your practical experience will be supplemented by formal training under the control of our Director of Training and will include courses on statistical sampling and computer auditing.
- Our staff are given as much responsibility as possible at an early stage and promotion can follow within a relatively short period for those with ability. Opportunities for transfer to other offices in the U.K. and overseas frequently occur. Those who leave us for commerce or industry will have had a sound professional background.

Please ring D. D'A. Martin for further information, or write to him with a brief résumé of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01-588 3678, Ext. 74.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for promotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, 33 King William Street, London EC4, with full

Qualified Accountants

As an international firm we wish to recruit young qualified Accountants, including November Finalists, for positions in our London office which offer a wide experience in many types of

business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London, E.C.4.

A Career in Accounting

BRISTOL NEWCASTLE NOTTINGHAM

Price Waterhouse & Co. have positions available for young qualified accountants in their offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

J. D. W. Marle

St. Giles House, 11, Quay Street, Bristol, 1

R. Lovely

31, Mosley Street, Newcastle upon Tyne, 1

J. Daykin

1, King John's Chambers, Bridlesmith Gate. Nottingham

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion. First-class experience can also be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

od salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially, the work will be concerned with auditing, accountancy and taxation, but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of two full-time training

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2 and should indicate the part of the country in which the applicant would like to work.

Are you a young CA planning the next step in your career? Arthur Andersen & Co. are looking for

CHARTERED ACCOUNTANTS

who are aiming for broader experience and responsibility

- in tax, audit and investigation work and management advisory services;
- development of their skills, assisted by an extensive training programme (including attendance at courses provided by the firm)
- and rewarded by higher pay and increased responsibility;
- the opportunity of working in other countries on short or long-term assignments.

The firm has a real need for future partners and managers, and it can provide a good stepping stone for a man's future career.

Write to D. Steele, St. Alphage House, 2 Fore Street, London, EC2 or telephone 01-606 8080.

Chartered Accountants

As an international firm we wish to recruit young qualified Accountants for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialisation and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K., Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

LAURIE & COMPANY **Accountancy Appointments**

£2,500 ACCOUNTANT

22,500 ACCOUNTANT

A professional firm specialising in Investments, Trusts, Pension schemes and Tax planning, have an opening for a qualified man to work on and develop ideas in these different spheres. Probably best suited to a man still in profession.

Excellent prospects Excellent prospects.

Excellent prospects.

22,500 ACCOUNTANT

Qualified man (preferably A.C.A.)

with first-class industrial experience required by company in Electronics field for a subsidiary in Surrey. Responsible for all accounting functions, standard costing and budgetary control. Prospects of Secretaryship in due course.

21,750 ACCOUNTANT

A man keen to accept a variety of duties in addition to collating accounts of various units, is required by industrial organisation near Croydon. At interlevel he must have had experience with a large company and be familiar with integrated costing systems.

E1,750 SECRETARY/ACCOUNTANT
To keep accounts of two large Investment trusts, not necessarily qualified.
Act as assistant to Managing Director, attend board meetings. 25/35.

PROFESSIONAL
Medium to large size West End firm have vacancies for Office Manager to supervise and handle administration work. Salary £2,000 up, also Qualified Senior for general audit, some tax. £1 800 up.

APPLY IN CONFIDENCE NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909.

5 Conduit Street, W1 HYD. 6106

91 Moorgate, London EC2 MON. 5301

CITY CHARTERED ACCOUNTANTS require qualified senior of ability as an assistant to a partner. Applicants should be prepared to accept responsibility and work largely on own initiative. Medium-size firm with varied practice offering scope for broadening experience. Salary up to £2,000 p.a. depending upon experience. — Write giving full details to Box CC 1369.
CITY FIRM OF CHARTERED ACCOUNTANTS need the services for one year of a well qualified accountant for assignment to special duties in regard to manufacturing stock control. Minimum fee of £3,500 offered. Permanent employment could follow. — Applicants should give the fullest particulars of their education, qualifications and postgraduate experience. — Write Box CF 1509. CROYDON CHARTERED ACCOUNTANTS require semi-senior/senior audit assistant with good general experience. — Full details of previous experience and salary required to Box CC 1350. GLASGOW. — McCelland, Moores & Co, have a vacancy in their tax department for a qualified accountant who is prepared to be responsible for a varied and interesting portfolio of company tax work. There are opportunities for further training courses. The salary is good — there is a pension scheme. — Please apply to Staff Partner, McClelland, Moores & Co, 112 West George Street, Glasgow C2. GOOD OPPORTUNITY arises with Strand chartered accountants for bright young man educated in U.K. and with some accountancy experience. Good sa.ary for man prepared to take early responsibility. — Box GO 1464. HORSHAM (SUSSEX) chartered accountants require senior assistant, preferably fully qualified, but partly qualified considered, not over 26 years of age. Salary up to £1,500; two/three weeks' holiday; Saturdays only occasionally. This post is intended to lead to eventual partnership for a suitable applicant. — Box HS 1465.

LFORD CHARTERED ACCOUNTANTS require semi-senior audit clerk capable of preparing accounts to final trial halance

-Box HS 1465.

ILFORD CHARTERED ACCOUNTANTS require semi-senior audit clerk capable of preparing accounts to final trial balance. Interesting and varied work in pleasant working conditions. Good opportunity for person with initiative. Salary by arrangement. - Write to Box IC 1520.

MANAGING CLERK with taxation experience required by sole practitioner (F.C.A.) WI, (Staff ten). Good salary, excellent prospects. - Box MC 1562.

HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WC1.

LONDON CHARTERED ACCOUNTANTS LONDON CHARTERED ACCOUNTANTS with varied practice require audit clerks. Salary up to £2,000 per annum. Pension scheme and luncheon vouchers. — Write Box 997, Reynell's, 88/90 Chancery Lane, WC2. MANAGING CLERK, not necessarily qualified, but preferably chartered or certified, under 30, with good general provincial experience, for Newquay Office of Mid-Cornwall firm of Chartered Accountants. Salary by arrangement, according to age and experience. — Write with full particulars to Box MC 1499. experience. - 'Box MC 1499.

MANCHESTER AND NORTH-WEST

£1,500 to £1,800 per annum offered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm.

Similar vacancies also exist in the firm's other offices in the North-West of

There are also some attractive vacancies for ambitious young men who have not yet qualified but who have completed their articles and wish to broaden their

Railway fares to Manchester for interviews will be reimbursed. - Box MA 9670.

MANCHESTER CHARTERED ACCOUNTANTS require newly qualified assistants who wish to broaden their experience in the profession. Good salary and pension scheme available with opportunities in the future to transfer to our London office.

Box MC 1425.
MID-ESSEX CHARTERED ACCOUNTANTS require newly qualified assistant. Excellent prospects for advancement and widening of experience. Five-day week. Three weeks' holiday. — Details to Box ME 1412.

NEWLY-QUALIFIED ACCOUNTANTS

ACCOUNTANTS

If you have just qualified and have not yet decided where your future lies, Cooper brothers & Co, Birmingham, would be pleased to meet you.

We have positions available on our staff where young men and women can take advantage of the opportunities offered in a variety of professional work in which computers, modern accounting and auditing techniques can be seen at first hand. first hand.

first hand.

Starting salaries are good and prospects for promotion excellent. Training courses are arranged by full-time training officers. There are also opportunities for suitable staff, after an initial period, to transfer to overseas offices or specialist departments.

Please write to Philip E. Couse, Staff Partner, Lyndon House, Hagley Road, Edgbaston, Birmingham 16.

NOTTINGHAM. — Medium-sized firm of chartered accountants in the city centre require a qualified senior assistant who will be directly responsible to the partners. Opportunity exists for experience on a wide variety of work including taxation. Three weeks' annual holiday, five-day week and C.A.E.S.S. pension scheme, salary according to experience, but not less than £1,300. — Full particulars to Box NM 1449.

PERSONAL ASSISTANT required full-time, qualified or recent finalist, experienced incomplete records. — Write with full details and salary required to E. J. Reynolds, F.C.A., 2 The Parade, St Albans Road, Hatfield, Herts.

Herts.
PRACTICE IN EAST ANGLIA has vacancy for ambitious semi-senior with prospects of advancement to greater responsibilities. Fiveday week, salary by negotiation. Broads and sea within easy reach. – Box PI 1466.
RECENTLY QUALIFIED CHARTERED ACCOUNTANT required by expanding Bristol chartered accountants. Partnership prospects, Finalists will be considered. – Box RQ 1539.

PERSONAL TAX ASSISTANT

Chartered Accountants W1, seek a young assistant for personal tax section. Details to Box PT 9677.

PORTSMOUTH AND SOUTHSEA CHARTERED ACCOUNTANTS require qualified assistant for rapidly expanding practice. Must be experienced in incomplete records and taxation. Salary from £1,200 per annum

and taxation. Salary from £1,200 per annum with excellent prospects of advancement. — Apply Leonard M. Gold, F.C.A., 127 Victoria Road North, Southsea.

QUALIFIED ACCOUNTANT required for established practice in West London. Ability necessary to relieve partner of detailed supervision, and to deal with taxation on own work. Only those with professional intentions need write, and for the right man there will be a partnership on reasonable terms.

tions need write, and for the right man there will be a partnership on reasonable terms. –
Fullest details please to Box QA 1538.
REWARDING POSITION in every sense for enthusiastic senior and semi-senior.
West End chartered accountants with out of the ordinary clients and growth prospects. Salary and bonuses by arrangement. RP 1490.

Sanary and boduses by arrangement. – Box SRP 1490.

SENIOR ACCOUNTANT required for medium-sized and expanding practice in Surrey. Must have adequate experience in accountancy and audit work of every description, Qualification desirable but not essential. – Apply in writing giving experience and personal details to Box SA 1511.

SENIOR AND SEMI-SENIOR ASSISTANTS required by medium firm of London chartered accountants situated close to King's Cross underground. Senior clerks should be used to handling medium and group audits to finality and be able to handle current taxation. Semi-senior clerks should have a good all-round experience. There is ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. – Write full particulars to Box SA 9660.

SENIOR ASSISTANT (preferably over 40) required by City chartered accountants for auditing and accountancy work. Good salary according to age and experience. Permanent, pensionable position. – Box SA 1385.

SENIOR ASSISTANT required by firm of chartered accountants operating from Waltham Cross (N. London). Applicant should be qualified or near qualified. Interest in systems work an advantage. Salary according to age and experience. Pension scheme. – Apply to Tingle Cromber & Co, Balley House, Crossbrook Street, Waltham Cross, Herts. SENIOR ACCOUNTANT required for

Herts. SENIOR AUDIT ASSISTANTS, preferably qualified, required by medicm-sized firm in Londor. EC4. – Please apply with full details of past experience, including salary required to Box SA 1540.

SHEFFIELD £1,750-£2,000

Annual salary of up to £2,000 will be paid to an ambitious and energetic Chartered Accountant under 30 years of age. The applicant must have a good examination record and have had some years' experience as a senior in charge of audits of medium-sized and large or addits of mentionistical and large public companies and groups, involving the application of modern auditing tech-niques. Excellent prospects of promotion. — Box ST 9554.

SOMERSET C.A.s require experienced unqualified assistant aged under 30 for progressive position in expanding practice. Salary by arrangement. – Box SC 1467. TAXATION ASSISTANT. – Lady required by West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Salary from £1,250 p.a. according to ability and experience. Three weeks' holiday; bonuses; pension scheme. – Write Box TA 9691. TAXATION. – Assistant to specialist partner in firm of City chartered accountants. The applicant should have some experience of company and personal tax matters and will be given the opportunity of widening his experience and gaining further knowledge. Holiday arrangements will be honoured. Five-day week, good salary and prospects. – Box TA 1448.
TAXATION. – City chartered accountants

The tay week, good salary and prospects. TAXATION. — City chartered accountants require qualified senior for taxation department. A commencing salary of up to £2,400 is offered plus luncheon vouchers and pension benefits. — Box TC 1339.

TAXATION. — Progressive Central London firm require experienced assistant for specialist tax department. Salary from £1,350 with excellent prospects of advancement. — Full details in writing to Box TP 1338.

TAXATION ASSISTANTS. - Finnie, Ross, Welch & Co have vacancies for qualified tax assistants capable of dealing with personal and company tax on own initiative. An attractive commencing salary is offered and

assistants capable of dealing with personal and company tax on own initiative. An attractive commencing salary is offered and benefits include luncheon vouchers and three weeks' annual leave. – Telephone 248 5322 or write to the staff partner at 31 St Paul's Churchyard, ECA.

TAXATION. – Medium-sized firm of London chartered accountants require senior for their company taxation department. Permanent, progressive and pensionable position. Commencing salary to £2,000 according to experience and ability. Bonuses. – Box TM 9690.

TAXATION. – Substantial City firm of chartered accountants with separate and expanding tax department seeks a senior assistant to take responsibility for a group of clients including companies, partnerships and large personal cases. Wide experience and good training more important than professional qualification. Salary around £2,000 to start. – Box TS 1491.

WE ARE SEEKING a senior assistant to deal with all aspects of the affairs of small to medium-sized companies and sole traders etc. Our three young partners require a further assistant to strengthen the team in a very varied practice. Qualified or with a minimum of seven years in the profession we would be pleased to discuss ideas with you. – Please write to Couch, Bright & Co, 66 High Street, Uxbridge, Middlesex.

WEST CUMBERLAND

Chartered Accountants require Qualified Chartered Accountants require Qualified Man, with good personality to take charge of their branch office. Applicants should have a wide experience in Taxation and Agricultural knowledge would be an advantage. There are excellent prospects available for the right man. Good commencing salary and offer of an early partnership.

Box WC 9689.

YOUNG CHARTERED ACCOUNTANT Minimum salary £1,800 per annum

A sole practitioner in East Grinstead, Sussex, with a fast growing interesting and varied practice requires a young qualified accountant of above-average capabilities to be his personal assistant. Partnership prospects for the right man who wishes to make his career in the profession.

Apply in writing with full details to Box YC 9631.

COMMERCE AND INDUSTRY

A.A.C.C.A./A.C.A., aged under 35 and not necessarily with industrial experience, required as management accountant with a medium-sized public company in central London. This position will involve the preparation of reports for board approval, profit planning, forecasting, together with some investigations from time to time. Prospects will exist for an ambitious man determined to succeed in industry. - Contact Graham Elmslie, SENIOR STAFF AP-POINTMENTS, 46 Dover Street, London W1. HYD. 5591. (or 01-778 0636 from 7-10 p.m.). ACCOUNTANT (25-40), preferably qualified. New appointment in expanding business (at present twelve branches) to assume responsibility for all aspects of accounting. - Applications, giving full details and stating salary required, to: Finance Director, Universal Stationers Ltd, 14 College Road, Harrow, Middlesex.

Middlesex.

ACOUNTANT (25-35), first-class practical qualified man with industrial and costing experience required by three associated companies (cosmetics) North London. Re-

companies (cosmetics) North London. Reorganization of accounts department will be primary responsibility. Progressive post for one with personality and imagination. Applications to Box NF 1371.

ACCOUNTANT, QUALIFIED, good experience, required urgently by Gray's Insolicitors to take overall charge accounting system, supervising cashiers, credit control (machine accounting), preparation firm's own accounts, trust work, small income tax repayments. Good salary right applicant. Box AQ 1451.

ACCOUNTANT to be responsible for all

Box AQ 1451.

ACCOUNTANT to be responsible for all books, records, figures and some tax of group of property investment companies and trusts. Salary up to £1,500 p.a. L.V.'s. Three weeks' holidays. 9.30–5.30. – Write B. A. Chaplin, 40a Gloucester Road, London SW7.

ACCOUNTANT A.C.A. (28-40). Managerial position to assist chief accountant. Excellent opportunity in publishing company, Surrey. – Rand Services, Executive Register, 30 Putney High Street, SW15, Tel. PUT. 6131.

ACCOUNTANTS earning £1,500 but justifying £2,500 contact Rand Services Executive Register for Surrey and South London. 30 Putney High Street, SW15. Tel. PUT. 6131

ACCOUNTANTS qualified and semi-qualified for commerce £1,300-£2,500 all areas. - Angel Bureau, 29 Ludgate Hill, EC4. 01-236 6236, Mr James. AN INTERESTING POSITION EXISTS

fied for commerce £1,300-£2,500 all areas, -Angel Bureau. 29 Ludgate Hill, EC4. 01-236 6236, Mr James.

AN INTERESTING POSITION EXISTS for a branch accountant not necessarily qualified, with Ford Main Dealers in Northwest Middlesex. Good salary and positive prospects, Pension scheme. Apply in writing to Box AI 1513.

ASSISTANT ACCOUNTANT required for post in the pleasant country house offices (just outside Egham), of a partly decentralized London company. The candidate we have in mind could be studying for a recognized accountancy qualification and should be aged not more than 40. Duties will include a certain amount of book-keeping leading to the preparation of periodic accounts and assistance in compilation of management returns, budgets and detailed company secretarial matters. Private bus to station, staff dining room and five-day week. Please apply giving details of age, experience and salary required to: Chief Accountant, P-E Consulting Group Limited, Park House, Wick Road, Egham, Surrey.

ASSISTANT ACCOUNTANT required to help in the preparation of monthly management accounts. The position should be of special interest to a partially qualified young man as it will provide the opportunity to gain and extend his experience in modern accounting techniques, including the use of computers and to learn financial reporting procedures as applied in a large U.S.A. Corporation. – Apply in writing to: The Personnel Manager, ABCO Petroleum Ltd, Kingsbridge Road, Barking, Essex.

ASSISTANT ACCOUNTANT

ASSISTANT ACCOUNTANT

Secretary of West London Public
Company requires partly qualified
assistant or possibly an older person with
appropriate experience to be responsible
for Financial accounting preparation of
management reports and other varied
duties. Salary negotiable from £1,000.

Applications stating age, education and
experience to Box AA 9719.

ASSISTANT MANAGEMENT ACCOUNTANT AIRCRAFT INDUSTRY LONDON

LONDON

Applications are invited for a new appointment in a rapidly expanding aircraft operating and engineering subsidiary of an established City group.

The successful candidate will join the Head Office accounts department in London and the initial area of responsibility will be for the management accounting requirements of the engineering activities of the group.

Advanced costing techniques are being introduced in conjunction with a Burroughs E 2000 direct accounting computor which has been recently delivered.

Costing or accounting experience in a branch of the engineering or transportation industry is preferable and the appointment would carry a salary of around £1,500 p.a. There is a full range of fringe benefits.

Apply to Box AM 9718.

Apply to Box AM 9718.

ASSISTANT TO ACCOUNTANT, 30-35, experience ledgers, P.A.Y.E., busy Mayfair furriers, interesting and congenial work, excellent conditions, salary by arrangement.—Box AT 1452.

AN EXPANDING GROUP OF COMPANIES in London requires an assistant to the Group Accountant to assist in the day-to-day running of the accounts department. Age 20-25. Salary £1,000. — Please reply to Box AF 1468.

ASSISTANT TO GROUP ACCOUNTANT for City head office of expanding medium-sized engineering group. Qualifications unnecessary but an extensive knowledge of accounting required. Salary in accordance with experience, pension scheme and usual benefits. – Applications in confidence with full personal particulars and salary required to Box AT 1399.

BEDFORDSHIRE GROWERS LIMITED POTTON ROAD BIGGLESWADE BEDS

invite applications in our producer-marketing business for an

Accountant and Office Administrator

Young man, 24-30 years old, to take charge of fully mechanised office.
Qualified man preferred (someone studying for finals would be eligible).
Progressive position with good starting salary dependent on ability and experience.

ence.

Apply to General Manager giving personal and educational details, positions held and present salary, by March 1st, 1968.

BIRMINGHAM. — Recently qualified A.C.A. required by public group to become involved firstly on financial accounting followed by a period of management accounting leading towards a group appointment. — For details contact Graham Elmslie, SENIOR STAFF APPOINT-MENTS, 46 Dover Street, London WI. HYD. 5591 (or01-778 0636 from 7-10 p.m.). BOOK-KEEPER ACCOUNTANT (trainee). Young man aged 19-22 required for expanding group of companies. Must be experienced on sales or bought ledger and preference given to applicants studying accountancy. — Phone Mrs Wheaton, Croydon Automobile, 01-684 3686. BOOK-KEEPER CASHIER required to take charge of books, wages, P.A.Y.E., in solicitors' office in Dunstable, Beds, near M1 Motorway. Knowledge of double entry system up to trial balance essential. Pension scheme. Salary £1,250-£1,500 according to experience. — Apply with full details, including age and experience to Box BC 1413. BOOK-KEEPER, male or female, fully experienced to final accounts and able to prepare profit and accounts and able to prepare profit and accounts and able to prepare profit and accounts and able to prepare profit and accounts and able to prepare profit and accounts and able to prepare profit and accounts and able to prepare profit and accounts and able to prepare profit and accounts and able to prepare profit and accounts and able to prepare profit and accounts to deal primarily with probate, trust and associated taxation problems. Commencing salary in £1,500 region. Pension scheme and five-day week. — Apply with details of qualification and experience to J. C. Donne, 58 Ship Street, Brighton. (Tel. 29022.)
BRISTOL. — Recently qualified A.C.A., required by subsidiary of public group. Ideal position in which to gain experience of management accounting techniques (with a computer). — For details contact Graham Elmslie, SENIOR STAFF APPOINT-MENTS, 46 Dover Street, London WI.HyD. 5591 (or01-778 0636 from 7-10 p.m.). CASHIER/BOOK-KEEPER required by small firm of Wimbledon solicitors. Some knowledge of solicitors' bo

CITY MERCHANT BANK

(subsidiary of a public financial Trust) requires ACCOUNTANT, preferably newly qualified. Salary £1,800 to £2,000 p.a. Pension Fund, excellent prospects. – Box CM 9720.

COST ACCOUNTANT

COST ACCOUNTANT
A rapidly expanding Company operating in the electronics industry requires a Cost Accountant.
The successful applicant will take charge of, and considerably develop, the existing Cost Department. He will be aged between 25 and 30 and have passed Part III A.C.W.A.
Conditions of employment include three weeks' holiday, assistance with removal expenses, sickness and pension schemes and a commencing salary of £1,100 to £1,500. It is of interest that this is a low cost housing area.
Applications, in confidence, giving full personal details to The Secretary, P. & H. Engineering Co Ltd, Stukeley Road, Huntingdon.

COMPANY SECRETARY

Expanding Public Company wishes to appoint Secretary, Age 25–30. Chartered Accountant. University graduate preferred. Salary £2,000 per annum or higher depending on qualifications and experience. Based Buckinghamshire. – Box CS 9683.

CONTROLLER

City

A developing company of heating and ventilation engineers requires a controller who will be directly responsible to the Managing Director for the operation of the accounts department. He will tion of the accounts department. He will be required to develop and control a recently installed machine accounting system. In addition, he will prepare regular management accounts and interpret them to the Board of Directors.

The successful applicant will most likely be a young, qualified accountant, aged between 24 and 30. This is an excellent career opportunity and a starting salary of up to £2,000 p.a. will be offered to the right man.

Please write to: D. F. Robinson, Spicer and Pegler & Co, 56 St Mary Axe, London, EC3, quoting reference: DFR/19/M.8602.

COST ACCOUNTANT

COS1 ACCOUNTANT

Cost Accountant – qualified (A.C.W.A.), age 28-35, required for South Coast electrical control gear manufacturers (2,000 employees) to control the entire costing function. Engineering experience essential and must be able to introduce modern costing procedures. Salary negotiable up to £2,000 p.a. for the right man. – Apply in writing to The Secretary, Allan West (Brighton) Ltd, Moulsecomb Way, Brighton. BN2 4QE.

FINANCIAL ACCOUNTANT

Established Company requires an accountant age 34 to 40 with experience in the light engineering industry, preferably in the manufacture of a variety of semi-durables.

The successful applicant will be required to reorganise the accounting and costing functions so as to provide up-to-the-minute management information.

up-to-the-minute management information.

He should be able to effectively lead his own staff and to work in close cooperation with Works, Design and Sales teams at the Works in Dagenham, Essex. Salary about £3,000 per annum. Excellent Pension Scheme.

Write full particulars of Career and experience to Box FA 9716.

COST ACCOUNTANT required by manufacturing stationers in Central London. Excellent opportunity for a young man with initiative. — Written applications giving experience, salary required, etc., to H. Graham King & Co, 18A Northampton Square, London EC1. EXPANDING CITY SOLICITORS require accountant (unqualified) as assistant to chief accountant/cashier in charge of mechanical accounting section. The department's scope is being extended and the work will be reponsible, varied and interesting. Preferred age 25-35. Luncheon vouchers. Pension scheme, salary by arrangement. — Box EC 1400.

the sending salary by arrangement. — Box EC 1400.

FINANCE OFFICER (qualified) required immediately, preferably churchman for Methodist Greater London Youth and Community Service, with initiative and strong personality; recently retired accountant considered. Medium salary. — Apply Hon. Treasurer, 46 Talbot Road, Rickmansworth.

ILFORD. — Book-keeper required for local office. Age immaterial but experience essential. Salary £20 per week plus luncheon vouchers. — Apply Box IB 1352.

INTERNATIONAL SHEEP DOG

SOCIETY
Applications are invited for the post of Secretary, Treasurer and Keeper of the Stud Book of the above Society. The position can be on a full-time basis or a part-time basis and the Society will provide the cost of clerical assistance and the cost of office administration.

Interested candidates should apply for further particulars before February 28th, to the Secretary at 6 Pelham Road, Sherwood Rise, Nottingham.

PART-TIME ACCOUNTANT

PART-TIME ACCOUNTANT
A rapidly growing housing charity in Paddington with well organised books and competent clerical staff requires an experienced accountant part-time to interpret the figures and prepare management control information and cash flow forecasts. It is envisaged that this will entail two or three full consecutive days' work each month. Would suit a retired Chartered Accountant. Fee to be agreed. – Write to Sir Keith Joseph, House of Commons.

QUALIFIED ACCOUNTANT, aged 25-35, required by progressive Group of Companies in Building Industry whose activities cover Building, Shopfitting, Joinery, Painting and Decoration. Location South-west London. Applicants must have experience of financial and costing control, modern budgetary control and staff supervision. Duties will include research and setting up improved accounting methods in departments throughout Group. Knowledge of the industry would be of advantage. Executive ability and calibre is required and will be remunerated accordingly. (Salary £2,000-£2,500). Apply in own handwriting with full particulars of curriculum vitae (which will be treated in strictest confidence) to Chipchase, Jarvis & Co. Chartered Accountants, 18 Bentinck Street, W1.

MARWIN MACHINE TOOLS LIMITED

require

CHIEF ACCOUNTANT

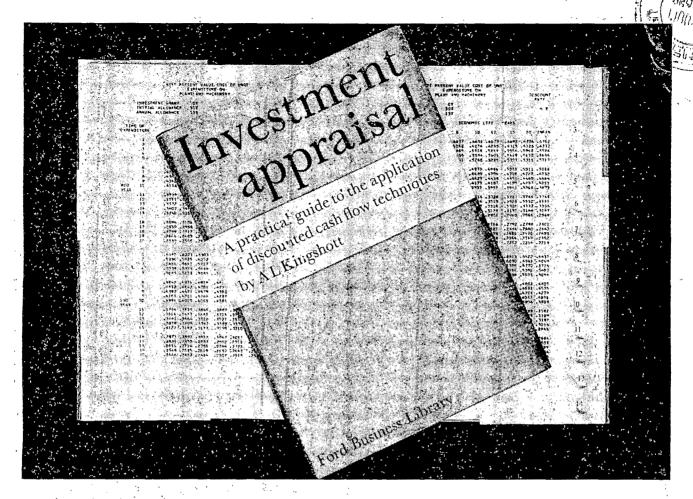
This is a progressive position in a rapidly expanding group of Companies and the prospects of promotion to the Board are good.

The successful applicant will be responsible to the Chief Executive for the installation of Financial Control procedures and will be required to discuss regular management control information. A minimum of two years' experience in a responsible position in manufacturing industry is desirable.

Excellent terms and conditions will be negotiated with the man possessing the necessary ability, drive and energy to fill this appointment.

Applications in Strict Confidence to:

Mr D. A. Simpkin MARWIN MACHINE TOOLS LTD Anstey Leicester LE7 7BS Member of the Marwin Group of Companies



The Businessman's Book of the Year'

That's what *The Daily Telegraph* called **Investment Appraisal** by Leonard Kingshott, B.Sc.(Econ.), A.C.I.S. Ford Business Library, Price 7 guineas

Second impression now available

'What the Ford book does is to make discounted cash flow techniques available at little cost to the smallest of companies and gives them a set of tables which can be used by virtually untrained staff.'

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Certified Accountarts Journal

'Judged by the results it offers, it is in fact superb value.'

The Accountant

'The main contribution of the book is that it provides a system – a system of analysis which is simple to understand and which can be applied to any business.

'In effect, Investment Appraisal is a desk-sized computer.'
The Financial Times



Orders and requests for further information from Room 1/185 Ford Motor Company Limited, Warley, Brentwood, Essex

PLEASE ENCLOSE CHEQUE WITH ORDER

The next time someone comes to you and asks you \mathfrak{P} as a friend \mathfrak{P} not professionally you understand \mathfrak{P} to give him your personal opinion about where he could invest his money where it will be SAFE \mathfrak{P} but where it will earn him VERY good interest \mathfrak{P} and where he'll get PERSONAL attention and not be treated just like a cipher \mathfrak{P} take a deep breath and tell him about

THE NEWCASTLE UPON TYNE PERMANENT BUILDING SOCIETY



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Encouraging Competition

THE major British legislative effort to uphold the teachings of ADAM SMITH on the virtues of competition is incorporated in the Restrictive Trade Practices Act 1956. It has not taken long, however, even for those unfamiliar with the United States Federal efforts in the same field, to learn that monopoly is chameleon-like in its capacity to adapt to changes in the legal environment.

One of the major weaknesses of the 1956 Act was the absence of any restriction on what are known as 'information agreements'. Such arrangements have ensured that each manufacturer and supplier was apprized of any change in his competitors' prices. Not surprisingly, 'price' competition remains limited in scope.

To stimulate competition the President of the Board of Trade intends to introduce a new Bill amending the 1956 Act to require any information agreement to be registered. Failure to register agreements will incur financial penalties and, where any person can show that he has been harmed by an agreement prior to its registration, he will be able to claim damages.

When, however, prices are regulated by reference to agreements approved by the Prices and Incomes Board, or where similar arrangements are deemed as beneficial to the economy albeit not vetted by the P.I.B., agreements are exempt from registration.

Proof of the pudding is invariably in the eating and this must be the interim judgement on the Government's latest effort to strengthen its anti-monopoly legislation and at the same time make its prices policy more effective. Even so, it will be surprising if the amendment proves more than marginally effective.

The fact is, that for all the talk about 'competition' the average industrialist is more likely to condemn 'cut-throat' competition and praise the virtues of a well-ordered market. Price competition tends nowadays to be replaced by intensive advertising ranging from the virtues of after-sales service to 'special offers' and gifts.

Critics of this state of affairs tend to overlook the significant – albeit selective – benefits which restraint of competition provides. Stability of earnings, the possibility of riding out periodic recessions without displacing too much labour, the toleration of labour practices which do more to increase the size of the pay-packet than productivity – these all accrue from well-ordered market conditions. On the other hand, effective price competition would strengthen resistance of employers to unreasonable wage demands and encourage a more efficient utilization of labour. In these respects the proposals are fully consistent with the Government's objectives relating to incomes and productivity.

Taxes in the Common Market – a Pointer for Britain?

T is difficult not to admire the constancy of the European Economic Commission in Brussels. Despite national idiosyncracies within the Common Market, the technocrats in Brussels plod steadily forward towards the goal of Europeanization of policy. M Gerard Hutchings of the Commission, in an address to the British Branch of the International Fiscal Association reproduced elsewhere in this issue, has surveyed the progress to date in the work of the Commission in the field of tax harmonization.

Those of our readers who have been studying the movement in the European Community towards the harmonization of taxes in the indirect field must be impressed with the way in which the Commission has persevered in pressing forward towards the objective of an added-value tax (T.V.A.) coupled with the abolition of fiscal frontiers in the customs field.

The European Community, acting through the Council of Ministers, has fixed January 1st, 1970, as the final date by which each member country must bring in an added-value tax. By January 1st, 1969, the European Commission has to submit a directive to the Council of Ministers on the methods to be adopted in the abolition of fiscal frontiers. This will be the peak of achievement in the indirect tax field. Movements of goods across the national frontiers within the Common Market will no longer be regarded as exports, but as sales in a domestic market. In other words T.V.A. will become a final tax in the country of origin and the fiscal frontiers which have replaced the customs frontiers will themselves be abolished. Clearly, some supra-national fund will have to be set up to satisfy. those member countries which lose substantial taxation by the substitution of tax in the country of origin for tax in the country of destination.

It is interesting, after all the ebb and flow of discussion at Brussels on the added-value tax, that Germany has introduced the tax as from January 1st, this year and France is extending the T.V.A. through to the retail stage. The Netherlands is to apply the T.V.A. at 12 per cent from January 1st, 1969, down to the retail stage, and Italy is planning a tax at 10 per cent down to the wholesale stage. In Belgium and Luxembourg the T.V.A. is still at the planning stage. After all

the labours of Sisyphus, T.V.A. seems likely to be universally adopted in the Community by January 1st, 1970.

The next major task at Brussels will be to harmonize direct taxation. In this connection it is clear that the Common Market countries regard the harmonization of withholding taxes as being of special importance. The Commission has already proposed a uniform withholding tax of 25 per cent on dividends for companies within the Community.

Very soon, the Community will have to face and solve the problem of double taxation of profits and dividends. It is already causing concern at the Commission and it is significant that the discussions are already leaving the doctrinal area. It is heartening to see that the Commission is putting the emphasis on the excessive overall burden resulting from the consecutive taxation of profits and dividends – a burden that should undoubtedly be eased.

What bothers the Commission at the present time is the assortment of patterns of investment resulting from the variations within the community of different patterns of company taxation. At present the thinking of the Commission is along the lines that some mitigation of the tax burden on companies and dividends must be made either by the French and Belgian system of tax credits (a variation of the pre-1965 British system), or by the German system of splitrates (i.e. a lower tax on distributed profits). Alternatively, the Commission ultimately may well accept the double-tax system, but mitigate it by pressing for a very much lower corporation tax rate.

It is interesting that the Commission so far has limited its action to a memorandum requesting France and Belgium to modify their systems in a community spirit (in other words to extend their tax credits in a direction which would identify the French and Belgian systems more completely with the pre-1965 British system).

With Britain as a member of the Common Market in the foreseeable future, as undoubtedly she must be, what price her 1965 tax revolution then? How extensive a counter-revolution will the Community require?

Current Affairs

Irish Institute's Examinations

THE results of the winter session examinations of The Institute of Chartered Accountants in Ireland are now announced and the names of the successful candidates appear on other pages of this issue.

In Part V of the examination, First Place and the Harold F. Bell Prize were won by Mr R. J. Fitzgerald, of Dublin. Mr N. D. O'Carroll, of Belfast, was awarded Second Place, and Third Place was awarded to Mr N. T. MacEvilly, of Sligo.

The First Place and the Ulster Society Diamond Jubilee Prize in Part IV was won by Mr G. R. Colvin, of Belfast. Second Place was won by Mr J. G. Stitt, of Belfast, and Third Place by Mr P. D. O'Reilly, of Limerick.

In Part III, Mr C. T. O'Keeffe, of Dublin, won First Place and the Ulster Society Diamond Jubilee Prize. Mr M. J. Parte, of Belfast, was awarded Second Place, and Mr E. F. Bourke, of Dublin, Third Place.

Mr J. W. R. Jackson, of Dublin, was awarded First Place in Part II, and Second Place was awarded jointly to Mr N. H. D. Hendron, of Belfast, and Mr K. I. Ryan, of Dublin.

In Part I, First Place was won by Mr W. B. Gannon, of Ennis, Co. Clare; Second Place by Mr J. Paul, of Dungannon, Co. Tyrone, and Third Place by Mr S. D. Dobbin, of Belfast.

Pig in a Poke

K. CHESTERTON once elaborated in an amusing essay on the advantages of pigs as pets. As a variation, the Livestock Group of companies in 1959 put forward a scheme whereby 'armchair farmers' could buy pigs instead of shares. Each pig was to be identifiable by a numbered ear-tag and 'pig-holders'

were to be invited to visit the farms of the group to inspect their stock. Every six months, the stock was to be 'turned over' and the proceeds reinvested in more pigs. A net profit of 10 per cent, plus the return in full of the original investment, was envisaged by the promoters.

Things somehow did not work that way and, in May 1962, Sir Norman Skelhorn, K.B.E., Q.C., and Sir William Lawson, C.B.E., B.A., F.C.A., were appointed to investigate the affairs of the six ill-fated companies involved. Their report, publication of which was deferred pending completion of criminal proceedings instituted by the Board of Trade against Mr Norman Mascall, chairman, managing director and for all practical purposes the sole shareholder in the companies in the group, has just appeared. It tells a grim tale of mismanagement of which the trading results speak for themselves.

When the companies in the group went into liquidation in July 1962, £966,000 of the £1,398,000 received from outside investors had been lost. £224,000 had been repaid (mainly as dividends) and there remained £208,000 of assets. Included in the loss of £966,000 were drawings by Mr and Mrs Mascall of £52,000 and advances for 'extraneous activities' of £60,000.

The inspectors report that with regard to the farm records, they found it 'impossible to understand the methods used in the book-keeping' and that the financial records 'were in a poor state from quite early on in the history of the group and, also, that by the time of the liquidation the financial books 'were in a deplorable state'. Sir Norman and Sir William conclude their report by asking the question 'as to whether some further protection should be given to the public who may be induced to subscribe for schemes of this kind promoted by companies with inadequate resources'.

Assistance for Hotels

THE report on *Investment in Hotels and Catering* (H.M.S.O. 7s net) prepared by the Economic Development Committee for Hotels and Catering merits considerable praise. It is extremely well-documented and well argued, and makes both sensible and practical recommendations. In view of the fact that half of the overseas tourist expenditure in Britain is accounted for by cost of accommodation and catering, the implications for the balance of payments of a policy aimed at improving British hotels are self-evident.

The E.D.C. inquiry, for which Cooper Brothers & Co carried out a profitability study of new hotel and catering establishments, stresses that the exclusion of the industry from the investment grants, lack of building allowances and the heavy cost of the selective employment tax, have combined to affect adversely the prospects for future hotel development. The rate of return on capital invested, according to Cooper Brothers' findings, are so low, given the general difficulties of raising capital and the high cost of borrowing

against such assets, as to make the future prospects for any prospective investor decidedly unattractive.

The committee rejects arguments for special assistance to the industry. Instead it recommends that investment grants, industrial building allowances and the provisions of development area legislation should be extended to the industry. In addition, the Board of Trade should extend its hotel loan scheme by removing the overseas visitors earnings requirement, lengthen the period of repayment of any loan as well as increasing its amount in relation to the capital cost, and defer repayment of, and interest payments on, such loans for the first three years. The Chancellor will have an opportunity on March 19th to implement some of these sensible recommendations.

Commercial Views on the Budget

ANOTABLE addition to the serious advice tendered to the Chancellor of late is signified by the letter he has received from the Association of British Chambers of Commerce. This endorses the trend in favour of indirect taxation and makes a strong plea for recognition of the contribution to the national prosperity made by the majority of close companies and their dependence in many cases on directors for financial aid. Several instances are cited in which current tax rules on the relationship of directors and close companies inhibit their potential growth.

In his letter, the President of the Association, Sir Robert A. Maclean, deprecates the bias against service and non-manufacturing industries and makes a plea for the progressive elimination of stamp duties. Annexed to the letter are numerous technical representations which, in terse terms, castigate the major defects shown by the practical working of corporation tax and capital gains tax.

The irrevocable character of the option to select the April 1965 valuation of assets, in lieu of cost, is denounced as little more than a sham, and attention is drawn to the curious penal consequence that follows where a loan is repaid by a company to an individual who is the settlor of a connected settlement.

Again, the complex anti-avoidance provisions in connection with dividend-stripping catch operations innocent in themselves, particular mention being made of the hazards attaching to bonus or rights issues and group reorganizations. Also welcome is a suggestion for a more commercial approach to property expenses through the reversal of the decision in *Pyne v. Stallard-Penoyre* (43 A.T.C. 373) which precluded relief where rent receipts were embezzled.

£1 Million Bonus for Industry

Less than ten weeks since the decision by the House of Lords in Lord Advocate (for Minister of Labour) v. Reliant Tool Co, the Ministry of Labour have thrown wide the door to further claims from firms similarly

placed. It will be recalled that the Reliant Tool Co was in business designing machine tools on a contract basis for manufacturers such as Rolls Royce, Singer, Remington, Massey Ferguson and others. In the Court of Session it had been observed that section 1 (2) (a) of the Selective Employment Payments Act 1966 referred to an establishment engaged by way of business, a turn of phrase wider than is connoted by 'manufacturing', the term which introduces the processes enumerated under minimum list heading 332 – Metalworking Machine Tools – in the Standard Industrial Classification.

The Ministry of Labour state that they are now able to consider applications by employers whose functions are similar to those of the Reliant Tool Co with a view to registration of their establishments. Those registered will become entitled to payments, and as regards eligible establishments that have been operating since September 5th, 1966, payments may be back-dated to that date if the necessary records have been maintained. All inquiries and applications from employers in this field of industry should be made to their local employment exchange.

The cost of applying the new ruling is expected to be about £1 million a year. The premium (e.g. 32s 6d for men) is only payable generally up to the end of March 1968 and thereafter will be confined to the development areas, being replaced by straight refunds elsewhere (25s a week for men).

When Paper is not Money

THE ruling noted above, however, should be treated with caution. Not all activities on the threshold of manufacture qualify as such. In Carfax Waste Paper Co Ltd v. Minister of Labour, the Court held that a company engaged in the sorting of waste paper was not engaged in manufacturing so as to qualify for repayment of selective employment tax and premium, although leave to appeal was granted.

The difficulty, it seems, is that of determining when a process of manufacture has begun, but in general is may be said to begin with some working on the raw material. Anything before that is preliminary or ancillary to the manufacturing process and not part of it. Nevertheless, as the *Reliant Tool Co* decision shows, it is possible for an activity to rank as 'manufacturing' because it forms an integral part of the activity of manufacturing, even though not carried on by an establishment which produces the tangible article.

Previous decisions of the Industrial Tribunal adverse to the waste industry were reached in Sterling Products Ltd v. Minister of Labour, despite a substantial export trade in prepared metals, and in I. Goldman Ltd v. Minister of Labour concerning garment manufacturer's cuttings destined for use in other manufacturing processes — a decision notable for a review by the Tribunal of numerous authorities. Perhaps the only firm conclusion possible is that the selective employment tax is likely to engender yet further litigation.

London Accountants' Tax Conference

A RESIDENTIAL tax conference which provided expert comment and provoked stimulating discussion was held last week-end by the London and District Society of Chartered Accountants at the

Hotel Metropole, Brighton.

Attended by over three hundred members, the conference, which had as its theme 'Tax and the small business', was presided over by Mr Halmer Hudson, F.C.A., and was opened by Mr R. McNeil, F.C.A., a Past President of the Institute. The first paper was given by Mr E. E. Ray, B.COM., F.C.A., on 'Partnerships – problems' in which he covered, among other matters, service companies, companies in partnership, provision for retirement and estate duty. Mr J. S. Heaton, F.C.A., a member of the Council of the Institute, in a paper entitled 'Close companies – more problems', examined the scope for development of close companies. He also included in his address specific references to rearrangements to minimize liability and commented on aspects relating to distributions, loans and advances.

Mr K. S. Carmichael, F.C.A., took as the title of his paper 'The shortfall battles', in which he dealt with the procedure and present requirements in applying for clearance under paragraph 11, Schedule 18 of the 1965 Finance Act. He also spoke on the actions most likely to cause shortfall problems such as the repayment of loans, buying investments and the purchase of assets from shareholders. Mr E. C. Meade, F.C.A., in a paper on 'Unquoted shares – capital gains tax provisions', examined the use of market value, shares deemed to be acquired on April 6th, 1965, and part

disposal of shares held on and after that date. He also included references to bonus and rights issues and anti-avoidance provisions. The final paper was given by Professor G. S. A. Wheatcroft, M.A.(OXON.), F.T.I.I., F.B.I.M., on 'Minimizing taxes through trusts'. After dealing with the various taxes involved in trusts, he then elaborated on the taxes on individuals – income tax, surtax, estate duty and capital gains tax – and referred to corporation tax on private companies.



Mr E. E. Ray, B.Com., F.C.A., a speaker at the London Chartered Accountants' Taxation Conference (*left*), with Professor G. S. A. Wheatcroft, M.A., F.T.I.I., F.B.I.M., Professor of Law, London School of Economics, who also addressed the conference.



Mr Halmer Hudson, F.C.A., Chairman of the conference (second from right) with, left to right, Mr D. E. Cox, F.C.A., a conference adviser; Mr E. C. Meade, F.C.A., a speaker, and Mr J. S. Heaton, F.C.A., a member of the Council of the Institute, and also a speaker.

High Fire Wastage

FIRE wastage in Britain during 1967 is estimated to have topped the £90 million mark, which is an all-time record. The figure estimated by the British Insurance Association for 1966 was £82.4 million. These estimates do not include consequential losses of any kind, such as stoppage of work, lost orders and general disorganization – which might well add a further £100 million to the cost of fire to the country.

There are three main reasons for the rising cost. Inflation clearly accounts for higher values at risk; higher productivity increases the aggregate amount at risk, and finally, insurers are convinced that more complex production methods and larger units are also responsible for the higher fire bill.

Expressed as a percentage of the gross domestic product, the material damage caused in 1967 was 0.27 per cent. It was at the same level in 1964, actually dropping in 1965 and 1966 to 0.24 per cent and 0.26 per

cent respectively.

Although detailed figures for 1967 are not yet available, it is almost certain that the chief cause of fire was electrical installations and the misuse of appliances. Second place will probably once again be taken by malicious damage, with smoking coming next in order of cost. Only in fourth place are process losses, due to hazardous processes etc. in industry.

Insurers are continuing their review of premium rates and the chemical and textile industries, among others, can expect to pay higher premiums in the nottoo-distant future. On the other hand, there may be some reductions in premium in the case of office blocks

and the like.

Despite the rise in fire wastage, fire insurers are expected to have had a better year with home fire business than in 1966 – when some companies made worth-while profits. Premium income in 1968 will be boosted still further by the introduction of the average clause into policies, which has been taking place since July last year.

Incentives and Penalties

URRENT discussion on whether tax reductions would infuse new life into management and executives tends often to miss the point, contends Professor A. J. Merrett, of the London Graduate School of Business Studies, writing in the current issue of The Director. In his opinion, the issue is not whether individuals will work harder given more takehome pay, but whether the existence of substantial rewards for the successful manager would encourage a higher quality recruit to come into the profession of management. At the same time, there is a tendency to overlook the point that, when a man cannot be adequately remunerated for taking substantial risks, he can hardly be penalized for his mistakes. On the other hand, when the stakes are high and the prize worth having, there will always be those who will back their judgement and, if they fail, accept the penalty.

It is hardly accidental that so many graduates regard a career in industry as inferior to one in academic life or the Civil Service. Quite apart from the high social status accorded the latter professions and the lower status enjoyed by industry – a relic surely of the Victorian attitude to 'trade' – the financial incentives to exchange security for life for a short-term contract and the likelihood of dismissal are hardly adequate. For, as Professor Merrett's survey among managers and directors points out, 'generally well over 50 per cent of any bonus payments made to executives would be absorbed by taxation', and the possibility of giving substantial financial incentives is obviously severely limited.

Professor Merrett notes that among many younger managers the financial anxiety of trying to meet the financial commitments inherent in their choice of social standards, e.g. private education for their children, may already be impairing their complete involvement in their work. At the same time, given their inability to accumulate savings or make large 'killings' under the existing tax system, it was 'not practical to talk in terms of tightening up management discipline to enforce higher standards of management efficiency'. In other words, as in every other field, we get what we pay for. If we do not pay enough to attract first-class managers, we need hardly be surprised if we don't get them.

Merger Difficulties

WHATEVER the recent spate of mergers, actual and prospective, is doing to attract public attention to Stock Exchange activity, it is far less evident that there is any comparable consideration of the wider implications, as distinct from the financial, of actual or mooted mergers. The case for mergers is often strong; unity is strength, not least in industry. Rationalization of output and selling can make a considerable difference to the profitability of integrated undertakings.

On the other hand, the cake is not made without breaking some eggs. The most obvious problem is that of redundancy. Recent events in Coventry and in Woolwich make it clear that higher efficiency is to be bought only at a price. It may well be that the existing undertakings would not be able to survive in an increasingly competitive market. It is equally selfevident that unless the management press ahead with the rationalization of production the raison d'être for many mergers will be ignored. For example, in the announcement of the proposed merger between the National Provincial and Westminster banks, it was stated that there would be no redundancies, while in the latest merger proposals between Barclays, Lloyds and Martins it seems that not merely will there not be redundancies, but there will be a demand for additional

All this may be true. One must also assume that boards of directors do not make bids or suggest mergers simply because it may help eliminate competition or make some use, albeit not the most effective, of financial resources which a discriminatory distribution tax charge enables successful companies to accumulate. The pace of acquisition in the textile and fibres industries is impressive and one can but hope that the process of assimilation and consolidation is proving equally rapid.

In the last resort, however, it is difficult for either employee, shareholder, or the intelligent observer of

the industrial scene, to make a rational assessment of any merger, simply because the facts are not available. The average circular to shareholders inviting their acceptance of an offer, or informing them of their company's intention to acquire another undertaking, does little to enable such an assessment to be made. One can hardly expect the Board of Trade to investigate and examine every take-over, but the time is nigh when there should be some impartial body which should be in a position to require the relevant information and make an objective assessment of both the social and financial implications of any major merger.

This is My Life

by An Industrious Accountant

PASSING through the hotel lounge I met Harold. He hadn't changed much over the years. Burly as ever, though his hair was showing thicker streaks of grey, he still had the same alert stare and the same quick tread.

He said: 'Hi! how're things?' I said: 'Fine. Keeping fit?' We both nodded in off-hand style, murmured 'See you', and went on our ways, I to a lecture on the forthcoming Budget prospects, he to dinner in the banqueting hall. There were three other executive types with him, all looking self-confident and affluent with no time for casual chit-chat.

We were good friends once, Harold and I. He had been a salesman in a neighbouring furnishing and hardware stores which purveyed everything from chisels and beaten brass fire-screens to refrigerators and dining-room suites. His store did good business but his commission didn't tot up to maintain him in the standard of living he wanted, so after some argument he resigned and set up on his own.

It was hard going at first. He had an impressive personality as his basic capital, plus a couple of good agencies as his liquid assets, but they were balanced by a heavy initial bank overdraft. Profits were slower and smaller than he anticipated, debtors less prompt in payment, and he was shaken by the stunning impact of the tax inspector's demands.

At his wit's end, he came to me for help, so I put in a book-keeping system, pressed his debtors, pleaded with his bank manager and negotiated tax assessments on his behalf. There was a bleak month or so when only my guarantee of some £300 in overdraft stood between him and bankruptcy, but he struggled on over the hump. At length, success came in full.

Harold was grateful and appreciative. We kept in close touch when he formed his own company, when he took over two competitors, and when he built his new factory. He needed management advice and close control of money matters then, so he invited me to become financial director on a part-time basis.

I was delighted. Here was a chance to contribute genuine help where help was needed, to be an active participant, to meet new challenges and taste the joys of success. . . . I sought the formal approval of our chairman, assuming that he'd feel pleased.

He was shocked! Company staff were expected to devote all their time and energies to their own jobs, he expostulated. He'd never before had a secretary or accountant actively involved in outside activities and he couldn't possibly tolerate it. The part-time element was irrelevant. My name appearing on Harold's board could possibly compromise the company by implying some sort of business relationship. No; positively no.

I, in turn, was stunned. I couldn't see his point at all. If my work didn't suffer, if I could cope with the two jobs satisfactorily, then ancient precedents shouldn't matter, I remonstrated. An accountant's natural and anticipated road to success in due course led to suitable directorships, and since this distinction apparently wasn't feasible in our own firm, then it shouldn't be prohibited elsewhere.

The chairman consulted his co-directors, who unanimously supported him. Positively 'no', he repeated with mounting irritation. I didn't dare say 'dog in the manger'. It was just that he'd always thought that way; a company secretary should know his place and stick to it. There was also, I think, an underlying resentment; as if in some way the suggested appointment was an affront to his pride.

So Harold found another financial man to handle his affairs, and we drifted apart. I'd probably have made a fortune if I'd backed my luck and made the break there and then. But that's the way the cookie crumbles, as they say nowadays.

D-Day for Decimal Currency

DESPITE pleas to start afresh in a new financial year and to avoid a mid-month change with its attendant accounting problems, Decimal Day is to be Monday, February 15th, 1971.

The designs of the new coins both in bronze and cupronickel are now approved and some coins will be issued later

this year.

The banks will close from Wednesday night, February 10th, 1971, until they re-open for business on D-Day. The present $\frac{1}{2}d$ will cease to be legal tender from August 1st, 1969, and the half-crown from January 1st, 1970. A 50 new penny coin has not yet been finalized but will replace the present ten shilling note before D-Day. The pound note, of course, remains in circulation.

These, briefly, were the announcements made at a Press conference last week by the Chancellor of the Exchequer, Mr Roy Jenkins, based on the recommendations from the Decimal Currency Board under the chairmanship of Lord

Fiske.

Helping the banks

The reason for choosing the Monday in the middle of February was stated to be that this was the quietest time for business, and the beginning or end of the month was inconvenient for the banks. As has been shown in the past week, however, business and industry have other views, and there has been considerable criticism of a mid-February change.

The banks will, of course, play a vital role in the changeover as they will switch immediately to decimals on the actual day of change, and will need the few days' closure to clear all the cheques in the pipeline and to carry out the conversion of accounts from £ s d to the new currency. In addition to the banks, the Post Office and most

In addition to the banks, the Post Office and most Government departments will also change on the appointed day, together with many sections of commerce and industry. But a wholesale change will depend on how many shops

have had their cash registers converted, or how many businesses their accounting machines.

The vending companies now have at least the basic information on which to start designing their conversions.

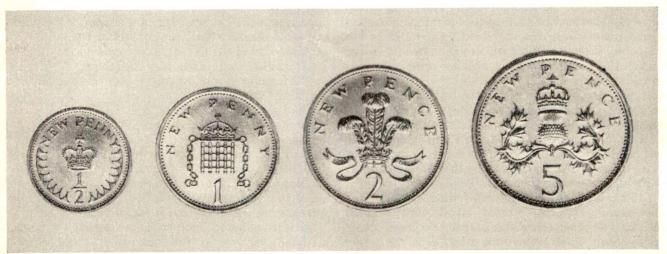
Change-over period

The change-over period during which both currencies will be legal tender has been variously estimated at times ranging from a few months to two years, but this will depend very much on the pace of conversions and whether these are phased through manufacturers during the next three years or flooded in at the last minute.

The 5 and 10 new penny pieces will be minted by the late spring or early summer of this year and will become legal tender on issue. They will circulate alongside the shilling



Obverse and reverse of the 10 new penny piece. The lion passant royally crowned is part of the crest of England. The effigy of the Queen, which will be common to all the new coins, is that by Arnold Machin which already appears on many Commonwealth



Illustrated above are the half new penny on which the Royal Crown is depicted; the new penny which shows a portcullis with chains royally crowned (a badge of King Henry VII); the 2 new penny piece with the badge of the Prince of Wales, and the 5 new penny piece showing the badge of Scotland – a thistle royally crowned.

and florin pieces that they will eventually replace, as they will be identical in shape and weight.

The reason for dropping the $\frac{1}{2}d$ from circulation is that it is similar in size to the 2 new penny piece (value 5d) and could cause confusion if both were in circulation together. The half-crown is to go for a slightly different reason. Its value would be $12\frac{1}{2}$ new pence, an awkward amount. So by removing it, the vending industry know that all machines must be converted or replaced by the end of 1969. It is possible that a 20 or 25 new penny coin might be produced later if demand justified it.

Decimal coin sets will be sold to the public, probably in plastic wallets with information about the designs and the Decimal Currency Board. There will be two sets: a set of five (the $\frac{1}{2}$, 1, 2, 5 and 10 new pence) and a set of six including the 50 new penny coin.

So these are the decisions announced to date, but they leave more questions unanswered than they solve. What about the methods of expressing amounts on cheques? What

symbols will be used to replace the present f_a s d in books of account and on financial stationery? – a point raised by Mr D. Garbutt in this journal on February 10th.

How will the decimal fraction be expressed? By the continental comma (35,29) or by the American point (35,29)? And how will this impossible $\frac{1}{2}$ new penny be expressed? (If we are to decimalize correctly – that is, adopt a metric expression of currency – then it should be £0.005.)

How will cash-books be ruled? With one money column only? Or two – one for pounds, one for new pence? Or three – one for pounds, new pence and ½ new pence? And will cash-books show both currencies for a year or so before and after the change-over?

Many of these questions have been asked and are likely to be answered in the near future; but there are many others, such as whether conversion tables will be given the force of law and what will happen to the legality of contracts and bills drawn up in f, f, which can only be answered by a further Decimal Currency Act at some future date.

Premiums, Leases and Taxation – II

The Effect of Betterment Levy on Earlier Legislation

by H. S. A. MACNAIR, F.C.A.

In last week's article the position was examined of a landlord who receives a payment on the grant of a lease or by way of commutation, variation or waiver. Where such a receipt is payable by instalments, a claim may be made by the landlord chargeable under Case VIII or the person chargeable under Case VI to have each instalment taxed as rent in lieu of the foregoing provisions. Such a claim must be made to the inspector before the end of the year of assessment next following that in which entitlement to the first instalment arises. However, 'instalment rent' ('226') has special characteristics, in particular, no collection by reference to the preceding year under section 16 (2) of the Finance Act 1963 is permitted.

The deduction of betterment levy is effected by reducing each instalment in the same ratio as for a class 221 premium, in priority to the deduction allowed for duration. Moreover, the rules in section 369 of the Income Tax Act 1952 for taxation of non-residents in the name of agents are excluded and instead where payment is made, whether in the United Kingdom or elsewhere, directly to a person whose usual place of abode is outside the United Kingdom, the payment is brought within the scope of section 170 if it is one chargeable under Case VIII or Case VI.

It may be noted that the inspector is empowered to require (by written notice) from any lessee or occupier past or present, including any person having or having had the use of land, to give such information as may be prescribed by the Commissioners of Inland Revenue as to the terms applying to the lease, occupation or use of the land, including production of any written instru-

ment embodying those terms, and information as to any consideration given for the grant or assignment to him of the tenancy.

Moreover, any person who as agent manages land or is in receipt of rent or other payments arising from land may be required to supply the inspector with such particulars relating to payments arising therefrom as may be specified in the notice. Failure to comply may attract a maximum penalty of £50, not enforceable if the default is remedied before proceedings are commenced but augmented by a £10 daily penalty if continued after judgment (section 46, Finance Act 1960).

Anti-avoidance measures

This may be the place to notice a special extension of the terms of section 412 of the Income Tax Act 1952 which are made to apply for the purpose of preventing the avoidance by any person ordinarily resident in the United Kingdom of liability to tax under the foregoing rules by means of transfers of assets by virtue or in consequence whereof, either alone or in conjunction with associated operations, income becomes payable to a person resident in the Republic of Ireland but not resident in the United Kingdom.

Under the terms of the agreement with the Republic embodied in Schedule 18 of the 1952 Act, exemption from United Kingdom tax is accorded to a person in that category and it appears that the deeming provisions of section 25 (3) of the Finance Act 1963 are designed to counteract action whereby any United Kingdom resident person has by means of any such transfers or

operations as are mentioned above acquired any rights by virtue of which he has the power to enjoy (in the context of section 412) whether forthwith or in the future, amounts under the five classes which escape the impact of Case VIII through the absence hitherto of a corresponding charge under Irish law.

Relief for previous chargeable occasion

The other side of the coin concerns the position where tax has become chargeable as above (or would have become thus chargeable were it not for an exemption from tax or an election for the '226' instalment basis) and a subsequent occasion of charge arises in relation to the same premises during the duration of the original occasion. Unless an election for the instalment basis is then made, or could be made (possibly a reference to the time limit of less than two years) there is scope for the reduction or elimination of the impact of tax on the second occasion.

In principle what is available is an allowance equal to the proportion (on a time basis) of the earlier charge, real or potential, attributable to the period of duration used in computing the later charge, 'duration' being determined in accordance with the rules appropriate to each type of premium within the five classes and also class 231 (paragraph 8 of Schedule 4, Finance Act 1963). However, relief is not available in relation to a class 222 charge to the extent that this reflects the carrying out of work ranking for capital allowances under Parts X or XI of the Income Tax Act 1952.

The general rule for class 241 in this context is that duration is to be taken as the period beginning with the sale and ending on the date fixed under the terms of the sale as the date of the reconveyance (or grant of a lease after an interval exceeding one month) or, if that date is not fixed, ending with the earliest date at which the reconveyance or grant could take place in accordance with the terms of the sale.

However, where the reconveyance or grant takes place at a price different from that taken in calculating the amount or on a date different from that taken in determining the period in respect of which the amount arose, retrospective adjustments are to be made and are valid if effected within the time limits applicable to tax for the year of assessment in which the reconveyance or grant takes place.

Intermediate landlords and traders

There is a primary mode of giving relief which is appropriate if the proportion of the earlier charge thus computed is less than or equal to the charge arising on the later occasion, in which event the latter charge is reduced or eliminated. If, however, there remains a residue of the earlier charge not absorbed in this manner, then it ranks for relief by a secondary method. This is to allow a deduction in the computation of rent chargeable under Case VIII as if the daily proportion of the excess antecedent charge were rent paid, becom-

ing due from day to day, a rule which contrasts with the usual quarterly due dates for rents receivable or payable where the accounts basis concession is not applied (see paragraph 9 (2), Schedule 4, Finance Act 1062).

In the past businessmen were discouraged from paying a premium for a lease through the absence of tax relief for such payments (see MacTaggart v. B. & E. Strump (4 A.T.C. 455: 10 T.C. 17)). This position has been altered as regards leases granted since April 6th, 1963, and a prospective deduction by way of notional rent payable is available, matched on a daily time apportionment basis with the charge to the recipient, although modified, on a just apportionment, to reflect trade user of less than the whole of the premises which attracted the original charge (Schedule 9, Finance Act 1963).

Although occupation for trade purposes is normally required, relief may be available if the person for the time being entitled to the lease, estate or interest as respects which the amount chargeable arose deals with his interest as property employed for the purposes of the trade. The rules are similar to those applied under Case VIII but duplication with relief obtained thereunder for the same period is not permitted.

Dealing in land

In computing the results of a trade of dealing in land, any trading receipt falling within classes 221, 223 or 224 is to be treated as reduced by the amount on which tax under Case VIII is chargeable in that connection. As regards instalments for which a 'rent' claim is made ('226') only that part of each instalment is to be included as a trading receipt which reflects betterment levy, a rule which is consistent with the deductibility of betterment levy in Case I computations. Where no claim has been made to treat instalments as rent then the amount includible in the Case I results is to be so much only of any instalments within classes 221, 223 and 224 as proportionately reflects the non-chargeable element in the aggregate amount receivable (section 29 (6) (a), Finance Act 1963).

A point to note of general application is that no reduction effected in amounts chargeable by reference to betterment levy is to be taken into consideration in arriving at the amount of the antecedent charge for the purpose of measuring the relief either for landlords or for traders. Moreover, individuals may claim the 'top-slicing' relief available under Schedule 6 to the Finance Act 1963.

Capital gains tax

As a general rule, for capital gains tax purposes, a lease becomes a wasting asset at the time when its duration does not exceed fifty years. If, however, at the beginning of the period of ownership of a lease it is subject to a sublease not at a rack-rent, e.g., a groundrent, at the end of which the value of the main lease

exceeds the expenditure otherwise allowable on a disposal, then a 'wasting' character is not acquired until the end of the duration of the sublease. For this purpose the estimate required of the terminal value of the lease is to be made as at the commencement, a rule which it seems enables the comparison of value with expenditure to be effected in comparable monetary units.

It should be borne in mind that in arriving at the current use value of land (meaning a freehold interest or any lease of land) it is to be assumed that planning permission would be granted only for developments which do not constitute 'material development' (section 99 (2), Land Commission Act 1967). This assumption overrides the actual existence of planning permission in force unless it concerns the carrying out of any project of material development of the land begun but uncompleted (paragraph 1 of Schedule 14, Finance Act 1967). In that case a special rule is applied in relation to the increment in current use value attributable to the planning permission although where this affects part only of the land the permission is allocated exclusively to that part. The special rule is that in computing a gain on any subsequent disposal by the owner he is deemed to have incurred deductible expenditure equal to the increment.

Unless a contrary election is made under section 33 (3) the consideration for any disposal is to be taken as the current use value at the time, subject to the principle which would preclude the operation of that rule if the market value of the land (including, in the case of a part disposal, the part retained) fails to exceed the current use value (proviso to section 33 (1), Finance Act 1967). The measurement of current use value is governed by paragraph 6 (1) of Schedule 14.

Restrictions on expenditure deductible

In applying the rules for deduction of enhancement expenditure it is necessary to bear in mind paragraph 3 of Schedule 14 to the Finance Act 1967 which prohibits the deduction of expenditure so far as not reflected in current use value at the time of the disposal by way of enhancement of what that value would have been but for the expenditure. The restriction is carried still further by non-recognition of increases in current use value after April 5th, 1967, whether in relation to earlier expenditure or to leases granted after that date (paragraph 6 (2)).

Where there is a part disposal of a short lease by way of the grant of a sublease, it becomes necessary to apportion any admissible expenditure and for this purpose the current use value of the sublease is ascertained both on the basis of the actual rent and that of a notional rent equal to the rent payable under the lease out of which it is carved. Next the fraction derived from the 'curved line' depreciation tables in Schedule 8 to the Finance Act 1965 is ascertained and applied to the eligible expenditure in the normal manner if the sublease is a profitable one but, if the current use value on

the notional basis is higher than that yielded by the computation based on actual rent from the sublease, then the ratio of these two amounts is used to scale down the amount otherwise computed as applicable to the 'disposal' which the granting of a sublease represents.

there are also rules which restrict the However, amount of the consideration brought into charge for capital gains tax purposes. In general, the amounts subjected to a charge to Case VIII tax in respect of premiums etc., as discussed above, except under class 222 (enhancement), are to be excluded from the consideration obtained on the granting of a lease, although allowed to remain in the denominator of the fraction

used for part disposal calculations.

In the case of a 'short' sublease this rule is varied to permit the deduction of the amount chargeable directly by subtraction from the gain ascertained for capital gains tax purposes, subject to the familiar limitation whereby the rule is not permitted to operate so as to augment a loss or to reduce a gain below 'nil' by converting it into a loss. In this context a 'short' sublease is taken to mean a sublease granted out of a lease the duration of which did not originally exceed fifty

These reliefs are necessitated by the abrogation of the general rule precluding duplication of capital gains tax and income tax (paragraph 2 of Schedule 6, Finance Act 1965), so far as concerns items within the scope of Case VIII (Chapter I of Part II, Finance Act 1963), in particular the special classes considered in this article ('221' to '241'). As regards class 222 (enhancement) the method of relief is to treat the person as having incurred, at the time the lease was granted, expenditure of the amount chargeable under section 22 (2) ranking as a deduction for capital gains tax purposes.

Where the right to a deduction in the form of rent has arisen as above, it may happen that a loss arises to the person concerned on the disposal by way of grant of the sublease. If so, the loss as computed for capital gains tax is to be reduced by the total amount of rent allowable to him as a deduction under the rules for a 'second occasion' of charge under the five classes, although not so as to convert the loss into a gain or to. increase any gain. It may be noted also that if the original vendor exercises his right to claim a retrospective adjustment under section 24 (2) (b) of the Finance Act 1963 then any necessary amendment is to be made in the capital gains computation.

In conclusion, a brief reference should be made to section 19 and Schedule 7 of the Finance Act 1964, which are concerned with transfers after April 14th, 1964, of an estate or interest in land from one person to another whereby the transferor, or a person associated with him, becomes liable to pay rent under a lease or in other indirect circumstances. The provisions are designed to prevent the receipt of a capital sum in exchange for recurrent outgoings ranking for tax relief, if in excess of a commercial rent. (Concluded.)

Progress in Tax Harmonization in the Common Market

by GÉRARD HUTCHINGS
General Problems Division, Directorate General for Competition, E.E.C. Commission

BEFORE taking stock of the progress made in the work of the European Economic Commission in the fiscal field and in dealing with current problems, I would first like to recall the point of view from which we approach tax questions in Brussels.

Actually, there were two ways of looking at the question; the first would have been to give priority to the political arguments — to take one's stand on considerations of principle and propose tax harmonization in the context of a European structure, which from the outset would have had a political character. Seen in this light the methodical elaboration of a Community tax system would have been justified independently of activities in other fields. However, this manner of looking at things, which was perhaps conceivable in 1954 or 1955, was incompatible with the essentially economic lines on which the rapprochement of the six countries began to develop.

Action in the field was therefore undertaken from another point of view, a much more practical and empirical one, pari passu with the progress achieved in the economic and financial fields. In this way the Commission had to begin by first making sure that the free movement of goods, prepared for by the initial reductions in customs duties, was not hampered by fiscal arrangements – in particular by measures concerning turnover taxes on imports or exports. This was the origin of the studies which led to plans for a European system of tax on value added (T.V.A.) and to the examination of the problem of how to equate the various national systems of excise duties. It is also the reason why measures were found to be required as regards certain aspects of direct taxation.

Like the free movement of goods, the gradual liberalization of capital movements also makes harmonization measures necessary. A policy of healthy and free competition must allow the optimum utilization of production factors in the Community framework. Care must therefore be taken to ensure that too great differences in taxation do not provoke capital movements and the resiting of firms and investments which are not justified from the economic angle.

Finally, the working out and implementation of common

policies – whether concerning the short-term economic field, medium-term forecasts or action by economic sectors – should not be hindered but should in fact be facilitated, by the tax system to which the necessary adjustments should be made. Some co-ordination of fiscal policies is accordingly going to become indispensable.

If tax problems are thus placed in the general setting of development of the Common Market, the picture of the progress made becomes clearer and we can see immediately that 1967 has been an important year. It has been the year in which the Council of Ministers of the Community took the initial decisions concerning indirect taxes by adopting the tax on value added before the abolition of the last customs duties which is due to take place on July 1st, 1968. It has also been the year in which the Commission officially submitted to the Council a general programme and more specific measures on direct taxes to meet the problems of the moment, i.e. the financing of enterprises and mergers.

I shall now tackle these two subjects, dealing first with indirect taxes and then direct taxes.

INDIRECT TAXES

As will probably be known, in February last, the Council of Ministers adopted the two directives for introducing the tax on value added in the six Common Market-countries. These directives were published in the official gazette of the European Communities on April 14th, 1967.

The first directive fixes January 1st, 1970, as the final date by which each member country will be required to implement this tax. It also defines the principle of the system: that at each transaction the tax is calculated on the price of the goods or services but is only actually paid after deduction of the amount of T.V.A. which had been directly levied on the various components of the price. In principle the system should apply down to the sale of the product in the retail trade, but until the tax frontiers can be abolished as a result of the approximation of rates (i.e. until compensatory levies on imports and drawbacks on exports are abolished), the member countries will only have to apply the system down to the wholesale stage. Hence, for the time being they are free not to extend the system to the retail

. . .

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trade, but if they wish they can provide for a special tax on the retail trade or even at the stage prior to it.

The second directive lays down in greater detail the principles which member States must observe when drawing up their own rules for applying T.V.A. However, as long as tax frontiers have not been abolished, that is to say in fact, as long as the T.V.A. rate is not the same throughout the Community, the member States will retain a certain freedom. For instance, they can have different lists of products which are tax-free or taxed at a reduced rate. They may also, after consulting the Commission and the other member States, refuse to deduct taxes which have been levied on certain investments, or they may provide for such taxes to be deducted not immediately but over a certain number of years.

The Commission is now preparing a third directive to lay down the rules under which T.V.A. can be applied to farm products. This, of course, raises very ticklish questions. Account has to be taken of the existence of many small farms to which a relatively complicated system can hardly be applied. However, in the nature of the case farmers and agricultural products must also be allowed to benefit from the advantages of T.V.A. and particularly from the opportunity of recouping the tax levied on their purchases and their investments.

This has given us the idea of allowing farmers to opt for T.V.A. or to refuse it and remain subject to a different system. But even here we are endeavouring to provide for those farmers who do not opt for T.V.A., a standard system which would enable them to deduct at least a part of the T.V.A. charged on their investments. The question of T.V.A. and agriculture is difficult to settle because it not only brings up problems of equality of treatment for taxation purposes, but it is also closely connected with agricultural policy.

Lastly, the Commission will have to submit a fourth directive to the Council, in principle before January 1st, 1969, providing some information about the way in which tax frontiers can be abolished and the date, that is, the date on which sales from one member country to another will no longer be considered as exports but will be taxed virtually as though they were sales on the domestic market.

Application of T.V.A.

What, then, are the prospects for practical application of the first directives of the Council of Ministers?

Germany has just introduced a system of T.V.A. with effect from January 1st, 1968. It is to be applied down to the retail stage at a rate of 10 per cent, which is due to rise to 11 per cent on July 1st, 1968. Taxes levied on investments will be immediately deductible in full, but in order to mitigate the budgetary repercussions of this measure, for a transitional period a degressive tax will be levied on the investments to compensate this.

France, which already has T.V.A., has extended its system down to the retail stage, also from January 1st, 1968, but at the rate of $16\frac{2}{3}$ per cent instead of 20 per cent as at present. However, this rate of $16\frac{2}{3}$ per cent cannot be compared with the rate envisaged by the other countries, since until now the tax has been calculated in France on the price after tax, and not on the net price before tax as in the other countries. We must therefore give the figure of 20 per cent before tax) for France.

The Netherlands is planning to introduce T.V.A. at 12

per cent, beginning on January 1st, 1969, and here again it will be applied down to retail trading.

In *Italy*, a T.V.A. of 10 per cent has been planned but it goes no further than the wholesale trade stage, retail trade being subject to a special tax.

In Belgium and Luxembourg, schemes are also being studied but have not yet emerged from the Ministries.

In any case, it is now fairly certain that on January 1st, 1970, added value taxes planned in accordance with common principles and having the same structures will be in force in the six countries of the community.

Excise duties

Parallel with the studies on the conversion of general turnover taxes into taxes on value added, work is going on and proposals are being prepared with regard to certain important excise duties on tobacco, beer, spirits, sugar and petroleum products.

Work is most advanced on tobacco, for which draft regulations were submitted to the Council just before last summer. Action is mainly concerned with:

- (i) laying down a common agricultural policy and organizing the market for unmanufactured tobacco;
- (ii) achieving harmonization of taxes (other than turnover taxes) on the consumption of manufactured tobacco and excise duties on manufactured tobacco;
- (iii) adjusting the national monopolies, which means essentially the tobacco trading systems in France and Italy.

The principle is to establish a pattern for excise duties on manufactured tobaccos which is harmonized and neutral from the point of view of competition. Tobacco is taxed very differently in the various countries (proportionate tax, specific tax, etc). This diversity greatly hampers the interpenetration of markets and healthy competition between domestic products and those imported from other member States or even from non-member countries. By and large the system proposed by the Commission is to levy, on cigarettes for example, a minimum excise duty up to a certain retail price; then a proportionate tax, and finally, beginning at a higher price level, a degressive tax.

At the same time, France and Italy would have to adjust their tobacco monopolies by January 1st, 1970, by limiting them to the manufacturers of tobaccos and cigarettes to the exclusion of marketing.

As I have said, studies on the approximation of taxes on other consumer goods, such as beer, are also under way but no precise proposals have yet been made concerning them.

DIRECT TAXES

Last year was also an important milestone in the field of direct taxes; for it was in 1967 that the Commission made its first official proposals to the Council. These proposals were not couched in the specific form of a directive as in the case of turnover taxes, but were embodied in a memorandum on a tax harmonization programme which was submitted to the Council on June 27th, last. The complete text was published as a supplement to Bulletin 8–1967 of the European Economic Community.

The Council of Ministers instructed the Committee of

Permanent Representatives, i.e. the ambassadors of the six countries in the Common Market, to report on this memorandum before the end of 1967 so that the subject might be discussed early in 1968. We are therefore now waiting to see what reception the Council will give to this programme for direct taxes and what its further suggestions will be.

What does this programme contain? The first part consists of a recapitulation of the reasons why a gradual approximation of the tax systems of the six countries is necessary. It gives the outline of what a harmonized fiscal situation in the Common Market could be in the long run. It may be imagined that eventually the budget revenue of the member States will come from:

- (i) A tax on value added largely harmonized throughout the six countries;
- (ii) A corporation tax, and in a more general way fiscal charges weighing directly on companies, also under a system which would be very similar in all the countries;
- (iii) Personal income tax which, in contrast to the two others, might still diverge fairly widely from one member country to another for a long time yet.

But the memorandum deals principally with three questions which the present development of the Common Market makes immediately topical. These are: (1) structural adaptations and combinations of firms; (2) investment and production costs; and (3) capital movements. In these three fields the Commission suggests measures to be taken in the near future.

Structural adaptation and industrial combination

There is no need for me to stress this question with which you are all familiar; firms must be allowed to reorganize and to form groupings solidly established in more than one Community country, in order to improve the competitive nature of European production. At the present time, however, certain tax provisions are obstacles to this type of operation.

International combining operations can assume various forms, but are especially of two types:

- (a) the first type consists of mergers of companies, i.e. the substitution for several previously existing companies of one company, a single legal entity;
- (b) the second type consists of creating close links between companies in different countries, particularly by creating parent and subsidiary companies and holding companies.

In operations of the merger type (a) the problem is how to find an acceptable tax system applicable to appreciations of assets which appear at the time of merger and which have not yet been taxed. This problem has more or less been settled for mergers of companies within a single country, but it still has to be solved for mergers between two firms in different countries. In this connection the Commission proposes a uniform solution for all mergers which might take place between companies in different member States. Part of the additional assets in question would be provisionally exempted and the balance taxed at a very low

rate or at a normal rate but with long periods allowed for

For operations of the participation type (b) the important thing is to improve the position of parent and subsidiary companies, especially when the two companies are not in the same member country. The parent company must be guaranteed exemption from tax for profits received from the subsidiary in the form of dividends. Care must also be taken that any system for withholding tax at source on dividends distributed by the subsidiary to the parent company does not lead to double taxation, or again, does not penalize certain groups in relation to others.

You will be familiar with these types of problems, which so far have been discussed more or less bilaterally. We are now looking for solutions valid for all the member countries and more completely applicable in a multilateral framework.

Investment and production costs

In this field we are obviously trying gradually to approximate the basic concepts of the most important components of tax assessment – depreciation, stocks, appreciation, etc. However, the problem which is engaging our particular attention is encouragement of investment. We ask that taxation as an instrument for influencing the economy – an instrument to which we have absolutely no objection – should nevertheless be handled in the context of an overall policy. In the near future measures to stimulate investment are to be discussed under a Community procedure for consultation and co-ordination in the framework of a shortor medium-term economic policy. I will not enlarge on these matters the importance of which is completely familiar to you.

Capital movements

Capital movements between the member States are becoming increasingly free. There is practically no longer any exchange control, and investments by private persons and the direct investments of firms are to all intents and purposes free between Common Market countries. The facilities for calling on public savings and for floating loans in another member country will become greater in the future.

The development of capital movements between member States and the expansion of the money markets are linked with the problems of financing enterprises. Reduction of the profit margins of enterprises causes them to make greater calls on the capital market to finance their investments. At the same time, the development of public investments also obliges administrations to have increasing recourse to capital markets.

We must therefore make the best use of all possible resources, avoid fencing of individual financial markets, and simplify and harmonize the collection of savings and their redistribution to users. At present we note that the various possible sources of financing are cut off from each other, both in the individual countries and at Community level. This is one reason for the differences between industries and between countries in the costs of credit and the return on savings. But these differences also stem from the monetary, budgetary and fiscal policies of the different States

In fact, the procedures for taxing income from transferable securities (bonds, shares) vary greatly from one country to the other. In this way they bring about appre-



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ciable differences in yields for savers and, as a result, artificial differences in costs of financing for firms and public authorities.

The procedures and rates of withholding tax at source on dividends and interest are of special importance, since they directly influence the yield on investments. These deductions at source do, in fact, often have the character of a real and definitive tax. This is the case:

- (i) if international double taxation is not avoided;
- (ii) if the holder of the securities refrains from invoking a convention on double taxation because the formalities involved are too complex (a frequent occurence, according to an inquiry among bankers);
- (iii) if the holder does not ask to be credited with the amount withheld and does not declare the income concerned for personal income tax purposes;
- (iv) if the holder (an individual or corporate body) is exempt from tax and cannot obtain reimbursement of the amount withheld.

The problem is particularly important in the case of fixed-yield capital (i.e. mainly bonds). With these securities it is the yield which primarily interests the subscriber; however, most subscribers consider only the net yield, i.e. after tax withheld at source. Moreover these investors are becoming more and more free to choose the place where they make their investments and many of them, whether resident in the Community or not, can run the risk of not declaring this income for personal income tax.

Equality of treatment

With the object of ensuring equality of treatment for the taxpayer, it therefore becomes logical to propose harmonization of tax withheld at source on interest on bonds but at a moderate rate in view of the facilities which certain non-member countries can offer and of the resultant danger of economic assets leaving the community. The Commission therefore proposed a tax of 10 per cent on the interest on all borrowings by debtors residing in the Community.

For dividends the problem is the same, though less acute; yield is not the only element which influences share subscribers. Similar considerations have, however, led the Commission to propose a uniform withholding tax of 25 per cent on the dividends of companies in the community.

Naturally, it should be possible for the 10 or 25 per cent withheld to be automatically deductible from the personal income tax for which the beneficiary, whether an individual or a corporation, would be liable, or where appropriate, it should be reimbursable with a minimum of formality.

It can, of course, be argued that other fiscal factors obviously influence the yield from shares. The various taxes falling on firms, whether or not deductible when calculating taxable profit and corporation tax, undoubtedly reduce the shareholder's final income, but he feels the influence of these less directly. He often tends to look only at the dividend paid out and to examine only the tax arrangements subsequently applied to this individual dividend. Hence, when the investor makes comparisons of yield, he often fails to take into account the charge represented by corporation tax. It would therefore seem possible to dissociate the study of the problems concerning the tax burden on companies from the problems of the general harmonization of withholding tax at source. The Commis-

sion does not intend to neglect this matter but will deal with it later.

Economic double taxation

There is, however, a problem which is already causing us concern. This is the problem of the 'economic double taxation' of dividends which are in principle taxed twice, both in the Common Market countries and now also in Great Britain – once in the form of company profits and again as dividends, as items of income in the shareholder's total income.

I would not wish to extend this already lengthy exposition by a doctrinal discussion. However, I do believe that we should speak much more of an excessive overall burden than of double taxation and that the problem is more one of easing the total burden than of abolishing the principle of two successive charges. But the discussions of doctrine in the Community are still proceeding, and I will merely say a few words on how matters stand at present.

The problem is one of the co-existence in the Common Market between:

- (i) countries where there is no relief from double taxation, i.e. the Netherlands and Luxembourg;
- (ii) countries where double taxation is mitigated by a tax credit for the shareholders, i.e. France and Belgium (though in both these countries the credit concerns only dividends of French or Belgian companies paid to residents in France or Belgium; thus residents have no benefit from it in respect of their dividends from other member countries or from non-member countries, and non-residents have no benefit at all – there is therefore some discrimination);
- (iii) countries where it is mitigated by a reduction of the corporation tax on that portion of profits which is distributed, i.e. Germany.

This situation gives rise to inequalities and distortions according to the pattern or channels of investment. These distortions are becoming less and less tolerable in view of the present prospects of expanding financial relations between member States, and it is not sufficient to try to suppress them by bilateral arrangements between these States. We must look for an overall solution and eventually it will probably be necessary either:

- (a) to introduce a single system to mitigate this notorious double taxation by:
 - (i) adopting two rates, as in Germany, which would be identical in all member countries; or
 - (ii) a system of tax credit, as in France or Belgium, but applied to all dividends arising in the Community and not only to dividends arising in the member country concerned.

(This system would be more flexible since it would enable each country to vary the credit according to the level of personal income tax which it desired to maintain), or

(b) to abandon such systems which are bound to be complicated and, for example, to accept economic double taxation but reduce the rate of corporation tax irrespective of the way profits are allocated.

For the time being the Commission has confined itself in its memorandum to asking France and Belgium to review their systems in more of a Community spirit.

Reviews

The Management of Data Processing

by RICHARD G. CANNING and ROGER L. SISSON John Wiley & Sons Ltd, London. 56s.

The title of this book may well suggest to the reader that it deals with a static position, i.e. that of the management of an established department within the business. This is far from the case, the whole weight of the book highlighting the rapidly changing scene as far as the use of computers is concerned. While we may be aware of the impact that computers are having and will continue to have on our lives, it is doubtful whether many people have compared the rapidity of the introduction of computers and the startling changes they are causing, with the effects of other major technological changes. As the authors point out ... progress (in the computer field) is comparable to going from the Model T Ford to supersonic jet transport in ten years' time'. Again, computers are generally regarded as costly, but '... if the cost of automobiles had decreased proportionately in the same length of time and we had trouble in finding a parking space while going to a baseball game we would not bother - we would just "throw the car away" and buy another one after the game'.

In the view of the authors, the impact of E.D.P. on organizations is only in its infancy and they provide a wide ranging survey of advanced applications where significant further advances will occur, and other areas where computer technology may have a significant impact in the near future. Such ideas as the common corporate data file and the carrying out of transactions between concerns through the medium of computers 'talking' to each other, may well become fact in a short space of time; such steps, allied with the increasing use of computers in the decision-making process, will transform the place of E.D.P. in many organizations.

All this change will have an increasing effect on the place of the E.D.P. team within the organizational structure, and the authors argue that information processing may become one of the major functional areas in the firm. A proper appreciation of future trends in both hardware and software is necessary in the planning of future applications if the organization is to make sense in the environment within which it will operate in the future. To meet this challenge, management must have a policy for directing the efforts of the E.D.P. team and staffing it with employees of the right calibre if it is to succeed.

Altogether this is an admirable survey of future trends in E.D.P. and the effect that those trends will have upon the management and organization of the data processing function, and will make interesting reading for those at all levels who are concerned with the use of computers.

Accounting for Management

by Walter L. Burke and E. Bryan Smyth

The Law Book Company Ltd, Sydney. \$11; Sweet & Maxwell Ltd, London. 110s.

The high quality of many of the Australian accounting textbooks which find a place on United Kingdom bookshelves is convincing evidence of the vigorous developments within the profession 'down under' during the past decade.

This volume is a valuable addition to that ever-growing list and by any standards it can be regarded as a classic of its kind. Its approach, which should appeal to the qualified accountant and the business school graduate alike, is as up to the minute as any textbook on this subject can be. Concerning itself less with the mechanics of accountancy than with the meaning and significance of the information which is its end-product, it manages to achieve an all too rare blend between the essential theoretical background and the practicalities of everyday life.

Although many of the subject headings have a familiar ring – budgeting, standard costing, profit planning, capital budgeting, computers and special decisions – the authors have imparted a refreshingly lucid approach which has its own appeal for this reviewer. The chapter on mathematical techniques and related subjects is probably a pointer towards the new pattern of accountancy textbooks in the future and this volume is worthy of a place on the bookshelf of every accountant who prides himself on familiarity with the new thinking that is pervading the profession.

Account Rendered

Selected poems by Charles Lister The Mitre Press, London. 10s 6d.

Few accountants are to be found on the foothills of Olympus but one who has arrived there by way of the West Riding, Torquay, Swindon and Newcastle-under-Lyme is Charles Lister, Borough Treasurer of the latter town and a member of the English Institute. His passport to Parnassus (another haunt of the Muses) is a book of short poems, each exquisitely polished, in which he reflects on the hidden depths and inner meanings of a number of commonplace things. The calm and tranquil surface of a pool conceals 'a subtle virus of destruction'. The lights and laughter of a fairground is a stabbing reminder of the transcience of human life. His inward eye sees an old woman as a witch about to fly away astride the sticks she is gathering in the twilight. Rooftop aerials become ghosts in the sky and the radio telescope at Jodrell Bank suggests a begging bowl—

'Upturned for the receipt of alms From an incredulous heaven'.

A feeling of wonderment at the apparent prodigality of nature runs through his verses. He sees an invasion of city starlings as 'a lifting wheeling cloud of life' and wind-caught autumnal leaves as 'a singing partnership of earth and sky'. Always completely original, he is in the tradition of Matthew Arnold who wrote poetry to sustain and console his readers if not to elucidate for them the deeper mysteries of life.

Although diverse in theme, Charles Lister's work is of a uniform technical excellence which makes it difficult to trace the development of his muse. It would have been helpful, therefore, if the individual poems had been dated. A. E. Housman, another poet whom he at times resembles,

once admitted that he could no more define postry than a terrier could define a rat but that true poetry could be recognized by the symptoms it provoked in the reader. Charles Lister's poems are thus likely to strike a responsive chord in the perceptory senses of many discriminating readers.

RECENT PUBLICATIONS

Accounting Principles, ninth edition by C. Rollin Niswonger, Ph.D., C.P.A. and Philip E. Fess, Ph.D., C.P.A. x+821 pp. 9×6½. Paper covers 42s. Edward Arnold (Publishers) Ltd, London.

FINANCIAL ANALYSIS TO GUIDE CAPITAL EXPENDITURE DECISIONS. Research Report 43. National Association of Accountants, v+193 pp. 9×6. Card cover \$2.50. National Association of Accountants, New York.

TAXATION FOR EXECUTORS AND TRUSTEES, by Anthony R. Mellows, LL.M., PH.D., A.K.C. xiv+123 pp. 9×5½. 30s. Butterworth & Co (Publishers) Ltd, London.

EXERCISES IN ECONOMICS, by Alfred Plummer, B.LITT., M.SC.(ECON.), M.A., LL.D., vi+80 pp. $8\frac{1}{2} \times 5\frac{1}{2}$. Card cover 9s 6d. Sir Isaac Pitman & Sons Ltd, London.

Munro's Book-keeping and Accountancy, by Andrew Munro, F.C.I.S., twenty-first edition by Alfred Palmer, F.C.A. viii+582 pp. 7½×5. 16s. Sir Isaac Pitman & Sons Ltd, London.

COMPTABILITÉ ANALYTIQUE ET CONTRÔLE DE GESTION, second edition by Pierre Lauzel. 576 pp. 9×7. 42f. Editions Sirey, 22 Rue Soufflot, Paris (Ve).

INFLATION, TAXATION AND EXECUTIVE REMUNERATION, by A. J. Merrett and D. A. G. Monk. 128 pp. 9×6. 303. Hallam Press Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Is Your Auditor Really Necessary?

by J. P. LANDAU, F.A.C.C.A.

President, The Association of Certified and Corporate Accountants

THE auditor has acquired a reputation, whether he likes it or not, of being a financial superman, a brave champion of shareholders, directors, investors and public, against the monolithic power of the vast corporation or as interpreter of the magic rites and formulae contained in accounts. The invidious and potentially dangerous position in which he finds himself thus placed means that the peculiar love/hate relationship subsisting between the statutory auditor and his client can turn quite violently against him, for the mystique is founded upon the premise that experts are not human and therefore do not err.

Concurrent, however, with the deus ex machina regard in which the professional auditor is held, there is a strong undercurrent of doubt of the relevance of the auditor to current business needs. His importance as ax adviser, accountant and financial adviser is readily appreciated within the business community, but the audit services are becoming of secondary importance both to the professional accountant and his clients. It is timely to examine the causes of this ambivalent attitude together with the nature of the criticisms. If I may answer my original question at the outset—if the auditor is not really necessary, then he outset

The professional auditor means all things to all men. To the small businessman he is an accountant who produces a meaningless statement of affairs from a meaningless pile of paper, but who none the less saves him tax. To the medium-sized company he is the guarantor that no fraud or errors have been committed, and who also saves it tax. To the large company he is the statutory nuisance, duplicating the work of the internal audit staff and charging an exorbitant fee for doing it. The auditor sees himself in all these guises together with a few others, such as window-dresser, tightrope-walker and whipping-boy. There is no

solution to these difficulties whilst the auditor is attempting to wear all these hats, some of them simultaneously.

The duties of the external auditor have been promulgated by statute, but the methods by which he fulfils these duties are, of necessity, left to the individual. This means that within the profession there is a substantial area of difference – ranging from the depth checks, internal control questionnaires and other rational audit procedures of the more radical firms, to the audits carried out by methods related to expediency, cost effectiveness and personal relationships.

Of course, the stringent codes laid down by the various professional bodies impose a strong disciplinary and moral force upon their members, but since in the final resort the decisions rest in the hands of the individual, the methods of fulfilling his statutory duties must be under constant scrutiny by the accountancy bodies and by the members in order that auditing techniques are up to date and relevant to the exigencies of the computer age.

To be more particular, the auditor should give as close a scrutiny of the stock and internal control systems as he is giving at present to the bank reconciliation and petty cash count. He should also make fuller use of the powers of qualifying his audit report, the signing of which has become a mere formality in far too many cases.

Although every auditor is conversant with his watchdog responsibilities, it is often evident that the business community sees him as a bloodhound. When a fraud or error comes to light subsequent to an audit, the bitter comment is usually 'What was the auditor doing?' – a complaint which will not be ameliorated by a misquotation of Lord Justice Lopes's dicta, or reminders of the efficacy of internal control.

An auditor may not be a detective, but the responsibilities vested in him are such that he must carry out his investigations not as a reasonable man, but as a reasonable auditor. Although he should not approach his client's

An a dress viven last week at a luncheon meeting of the London Chapter of the Institute of Internal Auditors.

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staff as prospective thieves and perpetrators of fraud, he should nevertheless bear in mind the possibility that they

Where there are obvious gaps in the accounting system or records so as to render it impossible for the auditor to discover fraud or theft without employing third-degree or orture chamber methods, it is absolutely necessary for him formally to advise the client of the deficiencies and, if necessary, to qualify his audit report. This is not merely to protect his own position but to warn and assist the client, and to place the responsibility precisely where it belongs.

If the auditor has made no attempt to erase the guise of medicine man and witch-doctor with which he has been vested, he has no cause for complaint if it rebounds upon him. To return to my previous remarks, however, he must ensure that his audit is rather more than perfunctory before deciding where the responsibility for the discovery of fraud and error lies.

The plumber, the doctor and the cloakroom attendant all owe their existence to the fact that there is a need for them and that they provide a service to satisfy that need; or to express it in another fashion, it is the old law of supply and demand. The professional auditor, however, owes his existence to the fact that the law has decreed that a limited company must prepare accounts and those accounts must be audited by a recognized qualified accountant.

Is an auditor really necessary and does he provide a service requisite to the needs? I would not be addressing you now if I or you considered the answer to be in the negative. However, it is not a flippant question and deserves close consideration. It is a criticism voiced at many levels and in various forms and must be faced as fairly and squarely as it is answered, for the law of supply and demand is an evolutionary process, and to follow the Darwinian theory through to its natural conclusion it would mean that a comparatively recent species would become rapidly extinct if society decreed that the auditor had outlived his usefulness. It will be necessary to consider this question from several viewpoints because of the variety of services an auditor is required to perform.

Efficient control

The large public company controlled by a large executive body operating a wide administrative network and employing a vast capital subscribed from public or private funds is a distinct entity of its own. In order to have reached and to maintain its position of eminence, it has doubtless long had in operation a system of efficient control and administration. Within its hierarchy, the internal control system and internal audit section have reached a highly-developed stage, and consequently the possibility of fraud and error of any magnitude being undetected is extremely unlikely.

Integrated with the internal control system, effective budgetary control and management accounting departments ensure that accounts are prepared accurately and speedily, and that an accurate forecast of the current year's trading is available before the financial year ends. The reductio ad absurdum is that the professional auditor arrives to audit a system and records which have already been audited, and to certify accounts which have already been prepared and will probably be published without alteration.

Even the fact that he is carrying out his audit in the interests of the shareholders seems somewhat absurd when one considers the number of shareholders who deign to attend an annual general meeting. It is no wonder that the management and board of such a company tend to regard the professional auditor as a somewhat benign irritation, as they see him duplicating the internal auditor's work, and have to wait for his seal of approval before they can publish the accounts which have been prepared some time before.

It is necessary to state the obvious that the statutory auditor owes his position to the safeguard he constitutes against the concentration of power which, however diversified in the chain of command, is nevertheless in the hands of a few dictators; for however benevolent the despots may be, it should be remembered that the corrupting influences of power are not isolated to political spheres. The internal audit department, however efficient and dedicated, owes its allegiance and very existence to the company and its controllers, so that the external auditor's responsibilities can by no means be delegated. At the same time he will obviously render himself superfluous in the eyes of management if he approaches his audit ignoring the existence of a highly-skilled and experienced internal audit department.

Close liaison

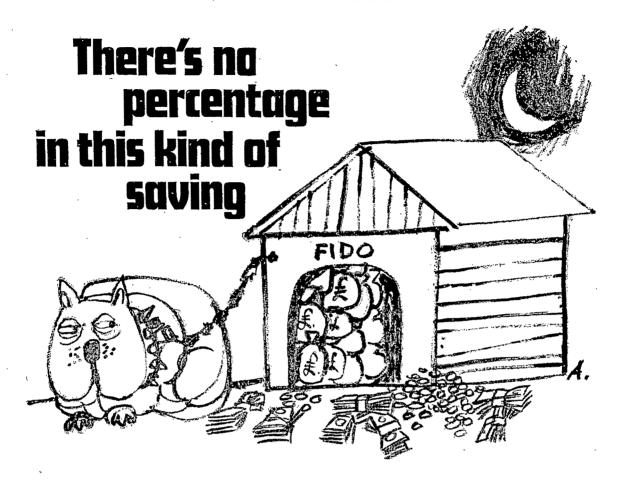
The scope of his audit checks will be drastically affected by the nature and extent of the work performed by the internal auditors. A cross fertilization of ideas and methods will be of the greatest mutual benefit, and a close liaison between the external and internal audit teams will be of great benefit to the company. The external auditor must be prepared to sacrifice some of his traditional trade secrets in order to achieve a close co-ordination. Thus, for example, it may be agreed that where it is accepted that postings to the nominal ledger must be checked, they will be checked by each set of auditors in alternate months; alternatively one member from each team could work together in performing this and other routine tasks.

Audit working papers and audit programmes can be compiled in consultation with each other. With goodwill on both sides and a joint appreciation of each other's problems, the statutory audit may be performed with very little duplication of work and effort and at the same time be of considerable benefit to the company's internal control

It must be emphasized, however, that the external auditor has a statutory responsibility to fulfil and he must be able to satisfy himself that the books and records show a true and fair view, notwithstanding the existence of an internal audit department.

Another irritation to management is the time lag that often occurs between the preparation of the annual accounts and the subsequent signing of the audit report and consequent publication. A disadvantage of historical accounting is that all too quickly it can become ancient history. There is much that can be done to speed up the course of an audit. Much of it devolves upon simple administration, such as having the right number and quality of staff available at the right time - a simple piece of administration which is all too often lacking in many public accountants' offices.

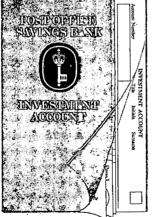
A client has a justifiable cause for complaint in the constant switching of staff which causes a lack of continuity and efficiency. Other administrative details such as preprinting of draft accounts and the preparation of proforma working papers should be self-evident, but obviously the most important time-saver in the audit of a large public company is the planning and maintenance of an efficient



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system of continuous audit, so that procedural and systemschecking and visits to branches can be substantially completed before the year-end. This will also ensure that any major errors are thoroughly investigated and corrected before the books are closed.

It is at the next level of companies – the medium-sized public or privately-owned company – that the auditor is most often criticized for his irrelevance and yet where his responsibilities and duties are more onerous, and where his services can often be more beneficial to the management. This type of company will often have an efficiently run accounting department and a simple costing and management accounting system; but by reason of its size the system of internal control will be limited since the financial affairs of the company will often be under the direct control of one person.

Misconception of auditor's duties

This employee – be he designated chief accountant, secretary or financial director – is very busily employed and the annual arrival of the auditor is of some irritation, since he will be taking up valuable time and space and working on books that are in constant use. At the best these audits are conducted with amicable hostility, at worst with downright enmity. In the view of the client, the auditor only justifies his existence in saving work for the accountant by the preparation of the final accounts and by the discovery of frauds or errors.

It is this misconception of the external auditor's duties which is of inherent danger. When an undiscovered error or fraud comes to light, the liability is laid at the auditor's door, however diligently the audit has been conducted. It is accordingly very important for the auditor to ascertain at the commencement of a new audit, that it is appreciated how far the auditor's responsibility extends; if the client requires a particularly detailed check of certain sections of the accounting system, then it is in the interests of both parties to have this formally confirmed in writing. It is similarly necessary to communicate formally any weaknesses or deficiencies in the system which place certain sections thereof at risk.

To diverge slightly, it is particularly important for a thorough systems-audit to be made in the audit of the medium-sized company for, despite the fact that the internal control system may appear to be generally efficient, it is likely that beneficial improvements can be made, always bearing in mind the need to be practical at all times. For example, even though it may be impractical or uneconomical to employ extra staff, the directors – who are often very sales-orientated – should be encouraged to take an active interest in the administrative side of the business so that a system of expenditure authorization can be instituted.

The external auditor has much to learn from the internal auditor in the matter of systems auditing. It is surprising what little advance had been made in this technique; the methods of auditing are still practised very much at prewar levels and are just not sufficient to meet current needs. The auditing profession must take drastic steps to reeducate itself in order to apply the most advanced auditing standards to cope with current conditions.

The computer as an aid to business is found at present only in the larger commercial and industrial undertakings, but within the next decade the computer manufacturer will doubtless have gained sufficient experience in the installation and employment of computerized systems to be able to provide computers requisite to the needs and within the grasp of the smaller concern. Consequently problems raised in the audit of fully-computerized systems, at present facing only the larger professional firms, will soon be the concern of the profession as a whole. In order to meet these problems it will be necessary for an agonizing reappraisal to be made of auditing methods, and a gradual change now from the traditional procedural checking to systems and depth checking will make this radical re-orientation considerably more painless.

The audit of the small company and the family business forms the major part of the work in the smaller partnerships and yet the difficulties raised are normally out of all proportion to their size. Faced with incomplete or inadequate records and information, considerable skill and painstaking detail is often required to be able to piece together the fragments and formulate a set of accounts therefrom. Yet if the client is a limited company, an audit report is required in exactly the same way and in similar terms to one required for a company the size of I.C.I.

It is often very di.ficult to determine where the duties and work of the accountant end, and those of the auditor begin. It would appear that many auditors are applying a completely different set of standards in the audit of these small companies and the audit report becomes a mere formality in many such cases. As a general rule, the writing up of the books and the audit thereof should not be carried out by the same firm of accountants. The exchange of an auditor's report for an audit fee in the same fashion as the purchase of goods from a supermarket is doing the profession considerable harm. The importance of giving a 'clean' report only when the company's accounts have come up to the required standard cannot be overemphasized. It should be forcefully pointed out that companies have certain statutory obligations with regard to the keeping of accounts just as much as the auditor has in checking them.

Need for accountant's skills

Undoubtedly at all levels of business there is a need for the highly-specialized and skilled services provided by the practising accountant. The rapid changes in company and tax law means that the need is never more self-evident than to-day. In order to preserve the high standards which are required from the auditing profession, it may well be necessary for the merging of the smaller firms so that a more comprehensive service can be provided.

Great care must be exercized over the engagement of new staff; terms of employment must be made more attractive so that high-calibre recruits, such as university and technical college graduates, find their way into the profession. The training of new entrants must be fully comprehensive and might well include, at some future stage, university attendance either on a sandwich-course basis or for a fixed period during training.

Just as necessary as safeguarding the future of the profession it is equally important that auditors should keep themselves in the vanguard in the present by a constant reappraisal of their methods and aims. Accountants have gained a reputation for accuracy, trustworthiness and honesty, and it would be a tragedy if this reputation were squandered by other attributes of expediency, conservatism and 'book-cooking' which have also been slightingly applied to the profession.

Finance and Commerce

Lindustries

N presenting the group's accounts for the year to last September, the directors of Lindustries Ltd decided to anticipate the requirements of the Companies Act 1967. This leads the chairman, Mr W. E. Luke, to comment that, since the directors' report giving a clinical analysis of the company's activities during the year now replaces the chairman's statement, he is saved 'much time and thought'. Even so, he is 'encouraged to add a few personal observations'

One of the by-products of the 1967 Act should be to

LINDUSTRIES LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCO	UNT	
For the financial year ended 30 September 1967		
Turnover (notes 1 and 2)	1967 £	1966 £
Textile Division	9,574,771	10,656,34.
Engineering Division	10,126,449	8,547,19.
Overseas Division	4,803,150	3,852,85
	£24,504,370	£23,056,390
Trading profit (notes 1 and 3)		
Textile Division	413,277	458,63
Engineering Division	1,163,633	816,446
Overseas Division	450,249	312,324
	2,027,159	1.587.405
Less Debenture interest	125,000	125,000
Profit before taxation	1,902,159	1,462,405
Less Taxation (note 5)	827,920	593,918
Profit after taxation	1,074,239	868,487
Less Profit attributable to minority interests	63,218	50,321
Profit attributable to Lindustries Limited	1.011.021	818,166
Add Exceptional items (note 6)	110,337	-34,949
Profit available for appropriation	£1,121,358	£783,217
Dividends (gross) paid or proposed on:		
Preference stock (5%)	55,000	55,000
Preferred ordinary stock (6%)	66,000	66,000
Ordinary shares – interim (5%) final (13%)	602,284	530,463
	723,284	651,463
Less Tax deducted and retained		136,447
	723,284	515,016
Profit retained (note 7)	398,074	268,201
	£1,121,358	£783,217

LINDUSTRIES LIMITED AND SUBSIDIARY COMPANIES NOTES ON CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1967	1966	<u> </u>	1967	1966
1. Divisions	£	£	5. Taxation	£	£
A reclassification of subsidiaries between Divisions has been made and the 1966 figures of			Based on profits for the year		
turnover and profit have been adjusted ac-			United Kingdom taxation:		
cordingly.			Corporation tax	603,936 3,117	462,334 —11,852
2. Turnover			Tax equalisation	-32,450	-33,900
Sales of goods and services outside the Group				574,603	416,582
3. Trading profit			Overseas taxation	253,317	177,336
After charging and crediting the following items:	,			£827,920	£593,918
Charges					
Auditors' remuneration (Parent company			Corporation tax has been charged at 40% fon profits attributable to the fiscal year 1966/67	•	
£1,800, 1966 £1,800) Depreciation	30,799 601,275	26,943 593,087	and at 42½% in respect of the fiscal year 1967/68	•	
Incerest on bank loans and overdrafts	39,421	35,207	(1966 40%). Credit has been taken for double taxation relief amounting to £27,559 (1966 nil).		
Emoluments of directors of Lindustries Limited (note 4)	95,504	76,744	Overseas taxation is based on profits arising		
•	£766,999	£731,981	from the overseas operations of each of the Group's Divisions.		•
Credits			6. Exceptional items		
Dividends and interest from:			Adjustments in respect of previous years:		
Quoted investments	18,525	18,809 7,479	U.K. taxation	19,914	_24,468
Unquoted investments Loans	27,297 9,916	11,678	Overseas taxation	2,526	-25,185
Marketable securities	4,151 34,754	4,702 35,967	Depreciation	<u>-</u>	-58,196
Short term deposits	34,/54		Provisions no longer required and miscellaneous		•
	£94,643	£78,653	credits	11,764	31,933
4. Emoluments of directors of Lindustries				29,152	—75,916
Limited Executive directors	82,107	66,340	Profits less losses on sales of fixed assets	132,001	100,563
Non-executive directors	4,000	4,000	Expenditure on closure and relocation of		
Pension contributions	8,890 507	5,904 500	factories (after relief from U.K. corporation tax £8.150 – 1966 £28,700)	-62,160	-59,596
Pension to past director's widow			U.K. tax relief under Section 85, Finance Act	-02,100	-37,376
•	£95,504	£76,744	1965	11,344	
Emoluments (excluding pension contributions) were paid to directors as follows:			·	£110,337	-£34,949
Chairman	£18,975	£18,873	7. Profit retained	· · —	
Not more than £2,500	No. 5	No. 4	Subsidiary companies	68,883	12 /24
£2,501 to £5,000	- 1 - 4	1	Lindustries Limited	68,883 329,191	13,421 254,780
£5,001 to £7,500 £7,501 to £10,000	1	i	Elliquetres Ellitted	347,171	
£1,0001 to £12,500 £12,501 to £15,000	1	1	,	£398,074	£268,201
Titles to Visions	•	_	••		

allow company chairmen to get away from detail in their statements and to concentrate on comment on the future course of the group and on the development of group structure. What is more, since, despite acceleration in accounting procedure, company accounts are presented well into the 'current year', the chairman ought to be able to give a reasonable indication of current progress.

For first-quarter results to be issued simultaneously with the previous year's full accounts may be something to aim at by those companies where accounting intricacies tend to delay presentation of annual accounts. The 1967-68 financial year of Lindustries was just a quarter old when the directors' report was signed on January 8th. Shareholders received the accounts on February 1st.

Divisional basis

Lindustries was at one time virtually a 100 per cent textile company – the old name having been The Linen Thread Co Ltd. The present name was taken in April 1961 and now Lindustries is a holding company with its business managed on a divisional basis – textile, engineering and overseas. The group profit and loss account, it will be seen, is presented on this divisional basis for both turnover and profits.

In 'Highlights' (for reasons of space, not included in the reprint) figures show that of £14,345,000 of net capital employed in the group, £5,837,000 at the financial year end was employed in the textile division with the profit of

£413,000 representing a return of 7·1 per cent. In the engineering division the investment of £5,878,000 brought profit of £1,164,000, a return of 19·8 per cent, and the overseas division's profit of £450,000 represented a return of 17·1 per cent on an investment of £2,630,000 employed. Over the group as a whole, profits of £2,027,000 meant a return of 14·1 per cent on employed capital of £14,345,000.

Dividend at $10\frac{3}{4}d$ a share was paid from earnings of 1s 4d a share. For 1965-66 a payment of $9\frac{1}{2}d$ a share was made from earnings of 1s $9\frac{1}{2}d$.

In the 1965-66 financial year, profits of £1,587,000 meant a return of 11.5 per cent on employed assets of £13,850,000. All round, therefore, the year under review was one of development and expansion despite the shading of profits in the textile division.

Third interest

One of the 'personal observations' made by the chairman – and it is probably not entirely personal – concerns Lindustries' thinking in terms of expansion and, in particular, of adding a third home diversification to the group. Liquid funds stand at about £1,500,000 and the board is 'actively endeavouring to find a third diversification'. Two or three possible acquisitions are being considered.

The search, Mr Luke admits, is not easy. He points out that if a company has good management and is making good profits, a sizeable goodwill figure is generally sought by the vendor. The investment, however, has every chance

LINDUSTRIES LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

at 30 September 1967		
	1967	1966
NET ASSETS EMPLOYED	£	£
Fixed assets (page [251])	4,810,261	4,730,394
Trade investments (note 2)	554,939	592,699
	5.365,200	5,323,093
_	•,•••,-••	-,,
Current assets Stock (note 10)	7,155,362	7,396,524
Debtors	4,930,465	4,815,436
Marketable securities (note 3)	30,260	30,310
Short term deposits	1,330,002	402,500
Bank and cash balances	579,161	517,873
ı	44.00=.0=0	47.445.445
i	14,025,250	13,162,643
Less Current liabilities		
Creditors and azcrued liabilities	2,621,824	2,295,266
Bank loans and overdrafts	350,380	405,065
Taxation (note 4)	1,475,449	1,540,517
Proposed dividends (gross)	495,844	260,183
_		
•	4,943,497	4,501,031

Net current assets	9,081,753	8,661,612
	14,446,953	13,984,705
Less Tax equalisation account	102,450	134,900

	£14,344,503	£13,849,805
FINANCED BY		
Issued capital of Lindustries Limited		
(note 7)	5,548,800	5,528,050
Share premiums (note 8)	45,006	26,331
Reserves (note 9)	6,432,984	6,013,595
61 % Debenture stock 1984/89	2,000,000	2,000,000
Minority Interests	317,713	281,829
	£14,344,503	£13,849,805
W. E. LUKE, Director	F1 140 17,303	-13,077,003
-		
Walter MILLER, Director		

LINDUSTRIES LIMITED

PARENT COMPANY BALANCE SHEET at 30 September 1967

NET ASSETS EMPLOYED .	1967 £	1966 £
Subsidiary companies (note 1) Fixed assets (page [251]) Trade investments (note 2)	11,059,141 74,595 484,683	11,126,572 154,503 519,287
	11,618,419	11,800,362
Current assets Debtors Marketable securities (note 3) Short term deposits Bank and cash balances	37,484 21,866 1,045,000 243,293	56,396 22,866 402,500 83,886
Less Current liabilities	1,347,643	565,648
Creditors and accrued liabilities Taxation (note 4) Proposed dividends (gross)	62,114 216,563 495,844	60,940 221,962 260,183
	774,521	543,085
Net current assets	573,122	22,563
	£12,191,541	£11,822,925
FINANCED BY		
Issued capital (note 7) Preference Preferred ordinary Ordinary	1,100,000 1,100,000 3,348,800	1,100,000 1,100,000 3,328,050
Share premiums (note 8) Reserves (note 9) 6½% Debenture stock 1984/89	5,548,800 45,006 4,597,735 2,000,000	5,528,050 26,331 4,268,544 2,000,000
W. E. LUKE, Director	£12,191,541	£11,822,925
Walter MILLER, Director		

To be read with the notes on page [250-251].

To be read with the notes on page [250-251].

LINDUSTRIES LIMITED AND SUBSIDIARY COMPANIES

NOTES ON BALANCE SHEETS

Ancharited	7. Share capital	5% Cumulative preference stock 1,100,000 1,100,000	6% Non-cumulative preferred ordinary stock 1,100,000 1,100,000 1,100,000	crdinary shares of 5/- each 5,300,000 3,348,800 3,328,050	67.500.000 65.548.800 65.528.050		15 Certain directors and senior officials hold options to subscribe for ordinary shares of 5/- each as follows:		 340,000 shares		48 Options were exercised during the year in respect of 83,000 shares at a price of 9/6d per share	8 Share premiums		Transfer to reserve arising on consolidation 29,814	- 75 334	Premium on shares issued on exercise of options (note 7) 18,675 18,675	£45,006 £45,006	1		7. Neserves Group Parent	Arising on Betained Retained	consolidation profits Total	00 . At 1 October 1966 . 235,401 5,656,230 5,891,631 4,268,544	Transfer from:	General capital reserve 74,813 17,337	- Share premiums 29,814 - 29,814	5,673,567 6,0	5,548	ther adjustments 6,664 9,103 15,767	Retained profits for the year - 598,074 398,074 329,191	£352,240 £6,080,744 £6,432,984 £4,597,735		Retained earnings of overseas subsidiaries amounting to £1,211,950 are subject to U.K.			Stock and work in progress has been valued consistently with last year at the lower of appropriate manufacturing overheads) and net realisable value.				Foreign currencies have been converted into sterling at rates of exchange ruling at 30 September 1967. At rates of exchange following devaluation of sterling on 18	November 1967, the value of the Group's net assets would be approximately (550,000 in excess of the amount shown in the consolidated balance sheet.	
4	1966 £		6,667,736	70,555,0	/73,463	12,996,487	1,869,915	£11,126,572			205,448		106,225	207,614	£519,287				£22,866				12,600	209,362	£221,962			•							348,090	1 3	74,430	1	£372,520			
	1967 £		//013,01/	016,248,4	278,462	12,835,049	1,775,908	£11,059,141			205,448		106,223	173,012	£484,683				521,866				26,573	189,990	£216,563										344,861	1 2	507,16		£376,116			
- [up 1966 £										205,448		179,637	207,614	£592,699				£30,310				504,934	1,035,583	£1,540,517							F573 13B	£358,429	;	32,591	30,327	c/o'c/	1	£76,793			
 ě	1967 £							-			205,448		176,479	173,012	£554,939				£30,260				589,304	886,145	£1,475,449							64 198 873	£658,821	;	18,944	17,929	1900	000,41	£64,873	r		
		1. Subsidiary companies	Shares at cost of valuation Amounts owing from subsidiary companies	Disidends continued to the substitute of the sub	Dividends receivable		Amounts owing to subsidiary companies		2. Trade investments	At cost or valuation: Ounted investments (market value (337.171 - 1966	£372,000)	Unquoted investments (director's valuation Group £388,000 - 1966 £391,000 Parent £317,500 - 1966	£317,500)	Loans			3. Marketable securities	At cost less amounts written off (market value Group	£81,565 - 1766 £/£///5 Farent £/4,125 - 1766 £67,927)			4. Taxation	U.K. corporation tax payable 1 January 1969	Current U.K. and overseas taxes		i	The tax equalisation account represents the amount by which tax has been deferred by U.K. tax writing down	allowances being in excess of depreciation charged in			5. Commitments	Not provided in accounts: Canital expenditure authorised by directors	Capital expenditure contracted	6. Contingent liabilities	Guarantees for bank and other loans	Discounted notes receivable	Dispured claims	Disputed ciaims		The parent company has guaranteed annual payments	of subsidiary companies up to £50,517 per annum (1966 £42,500)	•

from the outset of providing a satisfactory profit in relation to capital invested.

On the other hand, if the company lacks sound management and is perhaps in loss, it can be bought at a discount, but it could take a year or two for the investment to be serviced and this could adversely affect the group short-term profit record. 'I think', Mr Luke says, 'we can now claim to have the kind of management which could improve the profitability (perhaps reducing the capital employed) in an ailing company with long-term benefits to shareholders which would outweigh any temporary standstill in profits.' But the directors are 'quite sure that the acquisition of small companies (other than on a vertical or horizontal expansion of existing companies) is undesirable'. The aim is to find a sizeable third interest to broaden the group earnings basis 'and this could mean an investment of around £3,000,000'.

Devaluation

The book value of Lindustries' overseas assets has increased by over £500,000 as a result of devaluation, and Mr

Luke says that it will be 'very unfortunate for the company, and indeed for the country, if the Government's present restrictions on overseas investment are continued a day longer than is absolutely necessary'.

Looking at the current year he says that although there may be some 'diminution' in profits by one subsidiary in the engineering divisions as a result of the Government's policy in the aircraft industry, increased profits in the textile division, consequent upon devaluation and the beneficial results of current reorganization should compensate. In the engineering division profits may suffer if the extra cost of imported raw materials cannot be passed on to customers. There should be exchange benefit on the textile division's exports and on overseas subsidiaries' profits, and 'on balance, prospects for the current year are favourable'.

Concerning the 'results of current reorganization', Mr Luke points out that concentration of manufacturing facilities, reductions in inventories and 'cutting down dead wood' have combined to reduce capital employed in three of the textile subsidiaries by a total of over £600,000.

FIXED ASSETS	LINDUST	RIES LIMITE	D			
	Freehold	Leasehold	l property	Plant and	1967	1966
	property	Long leases	Short leases	equipment	Total	Total
•	£	£	£	£	. £	£
GROUP						
Cost or valuation						
At 1 October 1966	2,280,199	313,353	96,220	5,531,597	9,221,369	8,734,471
New subsidiaries	30,000			2,539	32,539	14,559
Additions	161,948	4,151	6,691	725,547	898,337	1,095,444
	2,472,147	317,504	102,911	7,259,683	10,152,245	9,844,474
Disposals	128,072	25,618	_	296,181	449,871	623,105
At 30 September 1967	2,344,075	291,886	102,911	6,963,502	9,702,374	9,221,369
Accumulated depreciation	538,620	35,185	44,288	4,274,020	4,892,113	4,490,975
Net book value	£1,805,455	£256,701	£58,623	£2,689,482	£4,810,261	£4,730,394
/aluations incorporated above:	211,338			893,694	1,105,032	1,340,684
1959	20,752			3,809	24,561	25,143
960	86,500				86,500	56,500
	318,590			897,503	1,216,093	1,422,327
Accumulated depreciation	72,870	•		766,877	839,747	957,814
Net book value	£245,720			£130,626	£376,346	£464,513
PARENT COMPANY						
Cost						
At 1 October 1966	152,274	54,176		41,554	248,004	221,412
Additions		_		4,043	4,043	26,842
	152,274	54,176		45,597	252,047	248,254
Fransfers to a subsidiary and disposals	135,124			3,077	138,201	250
At 30 September 1967	17,150	54,176		42,520	113,846	248,004
Accumulated depreciation	2,054	15,806		21,391	39,251	93,501

Investment grants receivable have been deducted in arriving at the cost of eligible plant and equipment shown above.



CITY NOTES

T becomes increasingly difficult to remain deferentially agog', says a prominent firm of London stockbrokers in a current stock-market review. The market has been waiting ever since November 18th for the planning that was supposed to have been ready at the time of planned devaluation. It is not entirely certain that even the Budget on March 19th will be the final stage in the planning process.

'Equity investment', the stockbrokers comment, 'is widely regarded as a means of salvaging something from the wreck of dynamic leadership'. It is certainly true that investors who have followed equities since 1964, on the grounds that the Government, through doing too little too late, has failed to cope with economic problems, have been proved correct in their policy.

It is natural therefore that they should follow the same policy when the Government presents devaluation as 'planned' in mid-November and is still apparently planning four months later. The general tone of the market looks less vulnerable to the effects of official policy than do the fortunes of individual companies.

More and more, individual investors prefer to 'buy the market' through unit trusts rather than buy specific shares which may or may not prove successful. That is one of the reasons for the unit trust boom.

N January unit trusts attracted a record £16.08 million of net new investment money. A particular development during the month was the launching of the Trustee Savings Bank's Unit Trust which pulled in £5 million in its first week. The previous record intake month was February 1966 when the figure was £14.43 million. Total unit trust funds at the end of last month reached a new peak of £906.44 million and the number of unit holders' accounts reached a record 1,752,000 indicating that, allowing for duplication, there are now well over a million people investing in the unit trust industry.

ANK annual meetings this year were expected, in some quarters, to find shareholders hostile about 'non-disclosure' of true banking profits and reserves with reference to the terms of banking mergers, and in particular the Barclays-Lloyds-Martins merger which has gone to the Monopolies Commission. Martins' shareholders, in particular, were urged to press the board for information. But shareholders seemed satisfied at the statement that a merger price for Martins' shares would be at least 30s and far from pressing the board for information, they appeared to be struck dumb. Barclays' and Lloyds' shareholders seemed content and the only voice raised in any kind of protest was heard belatedly complaining about the National Provincial-Westminster merger which has received the sanction of the Bank of England and the Government.

NDUSTRIAL moods and trends always throw up new jargon. 'Fragmentation' is the word now being used with reference to the run of take-over operations in the textile industry. The industry is 'fragmented' and mergers are designed to deal with this 'fragmentation' problem.

The Courtaulds company has – if the word is allowed – 'de-fragmented' the textile industry to the extent of about a couple of dozen take-overs in the past year. But there are sure signs that other companies (textile consumers rather than producers) are of a mind to do some 'de-fragmentation' of their own.

It is argued that if Courtaulds begin to take over some of Marks & Spencer's main suppliers then Marks & Spencer will do something about it and do some taking over themselves. If the textile industry is as 'fragmented' as present jargon insists, there should be room enough for more than one 'de-fragmentation' exercise – or even more than two.

RATES AND PRICES

Closing prices, Tuesday, February 20th, 1968

Tax Reserve Certificates: (29.11.67) Companies 43%; 3% surrendered for cash; Personal 4%

Bank	Rate	Forei	gn Exchanges
June 3, 1965 6%	May 4, 1967 $5\frac{1}{2}\%$	New York 2.41	
July 14, 1966 7%	Oct. 19, 1967 6%	Montreal 2.62	
Jan. 26, 1967 $6\frac{1}{2}\%$	Nov. 9, 1967 $6\frac{1}{2}\%$	Amsterdam 8.70	
Mar. 16, 1967 6%	Nov. 18, 1967 8%	Brussels 119.58	
Treasu	ry Bills	Copenhagen 17.97	11 Zürich 10·48 18
Dec. 15 £7 108 6.62d%	Jan. 19 £7 98 6.82d%		
Dec. 22 £7 9s 10·15d% Dec. 29 £7 9s 8·08d%	Jan. 26 £7 10s 4.79d% Feb. 2 £7 10s 8.64d%	(ilt-edged
Jan. 5 £7 98 9.18d%	Feb. 9 £7 9s 7.63d%	Consols 4% 55	Funding 6% 1993 84#
Jan. 12 £,7 115 8.49d%	Feb. 16 £7 8s 2.24d%	Consols $2\frac{1}{2}\%$ 35	5 Savings 3% 60-70 89 32
344114 11 87 110 6 494 76	100.10 23, 00 2240,0	Conversion 3½% 50	
	. D. A		13 Treasury 61% 1976 95 18
Money			$\frac{1}{16}$ Treasury $3\frac{1}{2}\%$ 77-80 $75\frac{3}{2}$
Day to day $6\frac{1}{4}-7\frac{1}{2}\%$	Bank Bills	Conversion 6% 1972 95	
7 days 61-71%	2 months 713-713%	Funding 3½% 99-04 54	
Fine Trade Bills	3 months 7 13 - 73 %	Funding 4% 60-90 96	
3 months $9-9\frac{1}{2}\%$	4 months 7 16-72%	Funding 51% 78-80 82	
4 months 9-9 ¹ / ₂ %	6 months 711-713%		18 Victory 4% 967
6 months 9 1 -10%	**	Funding 5\frac{1}{2}\% 87-91 85	$\frac{1}{8}$ War Loan $3\frac{1}{2}\%$. $49\frac{3}{8}$

THE ACCOUNTANT

the chances of having reasonably up-to-date infolition filed.

The Lord Chancellor has said that it is the intention of the present Government to introduce further legislation on companies and it is to be hoped that some time and thought may be spent prior to introducing further legislation to clear up apparent faults in the present Act.

> Yours faithfully, N. F. SHEARMAN, Joint Secretary, ATGA LTD.

London WC2.

Companies Act Shortcomings

SIR, — We provide our members with a Status Inquiry Report service for credit assessment and therefore are vitally interested in the Companies Act 1967. We welcome the Act as it abolishes the exempt and private company status, but we are concerned with the enforcement of the disclosure provisions. At a recent meeting held to discuss the Act and its provisions, many interesting points regarding the enforcement of the Act arose. These points may be of interest to your readers:

Correspondence

- (1) It would appear that the initial filing of the documents required can be postponed at least until midsummer 1969, if not until 1970 or even later.
- (2) It would appear to be possible to avoid filing the documents at all by not laying accounts and directors' reports before an annual general meeting. The annual return could then be completed 'No accounts submitted'.
- (3) The Registrar of Companies will be inundated with a flood of documents which presumably will not be checked to ensure that they agree with the provisions of the Act but merely filed on the relevant company file. The accounts will bear an audit certificate but this does not guarantee compliance with the Act, and the directors' report requires no such certificate.
- (4) It is not at all clear that a company is conforming with the provisions of the Act where, in a particular provision requiring disclosure of certain information, the company can merely ignore the provision if it does not apply or does not seem to apply, and has no need to state that the answer is 'nil' or 'not applicable'
- (5) No attempt appears to have been made to standardize the documents to be filed. As accounts and directors' reports can be set out in a variety of designs, this not only places a burden on the Registrar but also on the people searching the files. It also will render the job of photo-copying documents more difficult and more expensive.
- (6) No attempt appears to have been made to enforce any kind of dead line for filing documents. Companies could be given a period of grace, say six months after the end of their financial year, in which to file the annual return, accounts and directors' report and then, if not filed by the deadline, to incur excess charges. Such a provision would, it is feet, increase

Controlling Contract Investment

SIR, – I wonder if you or any reader could explain (with hypothetical figures) the method of calculating the figures used in the graph in the 'Management Information' article 'Controlling contract investment', in the December 23rd issue of *The Accountant*?

Yours faithfully, Kempston, Bedford. C. D. PARTE.

[The basic figures for the planned and achieved return on contract investment can be obtained by calculating the profit to date which is then converted to profit level on an annual basis and expressed as a percentage of the average investment to date in the contract. This is illustrated in the following set of hypothetical figures:

Months		1	2	3	4	5	6	
Profit on contract:		£	£	£	£	£	£	
Per month To date To date on annual basis	::	2 2 24	2 4 24	2 6 24	3 9 27	3 12 29	3 15 30	
Investment in contract: End of month Average investment to date		200 200	300 250	400 300	400 325	410 342	420 355	• • •
Return on investment: \(\begin{align*} \frac{\text{Profit to date on annual basis}}{\text{Average investment to date}} \end{align*} \)		12%	9.6%	8.0%	8-3%		8.5% Edito	
						_		٠٠.٦٠

Group Income Allocation in Accounts

SIR, - Your feature of this company's accounts for the year ended September 30th, 1967, under 'Finance and Commerce' in your issue of February 17th, we found most encouraging.

The 1967 accounts are the third in succession in which we have detailed the 'Allocation of group income', because we believe quite strongly that this is useful information to shareholders. We had, however, become slightly discouraged in this view because, prior to your article, no comment had appeared either favourable or unfavourable on this breakdown in any financial publication. We would, therefore, like to thank you for your comments which reinforce our belief.

We claim no originality for the inclusion of the 'tear-out' two-way proxy form incorporated in our accounts for the first time last year. As you rightly acknowledge, other companies have set the pattern and the two-way proxy is now a requirement of the Stock Exchange, London. It may be of interest to note that some 6 per cent of proxies were returned covering 20 per cent of the issued capital, virtually all voting in favour of all the resolutions.

Yours faithfully,
for General & Engineering Industries Ltd,
D. J. MANT,
London EC2.
Secretary.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Hood Barrs v. C.I.R.

In the Court of Session (First Division) - December 6th, 1967

(Before The Lord President (Lord Clyde), Lord Guthrie, Lord Migdale and Lord Cameron)

Income tax – Sawmill – Loss claim – Assessments – Whether trader can fix his own prices – Appropriation of non-trading assets to trade – Whether market value deductible – Whether evidence of loss acceptable – Whether accounts acceptable – Income Tax Act 1952, sections 64, 341.

The taxpayer, who carried on the trade of a sawmiller, appealed against estimated assessments in respect of that trade, and made loss claims relative to the trade. He contended that every trader was entitled to fix his own prices for his own goods; and that a non-trading asset that had been appropriated to a trade involved a deduction for tax purposes of a sum equal to the market value of the asset.

The Special Commissioners decided the accounts submitted did not truly reflect the trading results of the sawmill; and that they were not satisfied that profits of the order of the estimated assessments were not made; and they rejected the loss claims and confirmed the assessments.

Held: it was open to the Special Commissioners to reach their conclusions in these matters.

C.I.R. v. Morris

In the Court of Session (First Division) - December 7th, 1967

(Before The Lord President (Lord Clyde), Lord Guthrie, Lord Migdale and Lord Cameron)

Income tax - Office or employment - Agreement to lend services of project engineer - Salary to continue to be payable by employer - Portion of employee's time reserved to employer - Employer reimbursed part of salary - Other employees' services also lent - Gift to employee by other party to agreement - Income Tax Act 1952, section 156, Schedule 9, Rule I - Finance Act 1956, sections 10, 44, Schedule 2, paragraph I.

The South of Scotland Electricity Board (the Board) agreed with the United Kingdom Atomic Energy Authority (the Authority) for the latter to provide the services of the taxpayer, and of other employees of the Authority, for the supervision and completion of the Hunterston Nuclear Generating Station. The Authority was entitled to retain

for its own purposes one-fifth of the taxpayer's time. The taxpayer was retained in the Authority's service, and the Board reimbursed the Authority for four-fifths of his salary. All the Authority's staff, whose services were lent to the Board, were deemed to be under the control of the Board when engaged in the Board's work. The taxpayer worked at Hunterston from March 9th, 1962, till July 1st, 1964, when the station was completed, and he then left the Authority and entered the Board's service.

At Christmas, 1964, the chairman of the Board wrote to the taxpayer that all the members of the Board were delighted with the success of Hunterston, and that although the Board appreciated that he had been employed and fully remunerated by the Authority, they wished, as a mark of their appreciation, to make him a gift of £1,000.

The taxpayer was assessed under Schedule E for 1964-65 for that sum. He appealed, and the General Commissioners discharged the assessment.

Held: the General Commissioner's decision was correct.

Edwards v. Warmsley Henshall & Co

In the High Court of Justice (Chancery Division) - December 21st, 1967

(Before Mr Justice Cross)

Income tax – Profession – Firm of accountants – Partner's visit to accountants' congress abroad – Whether expenses deductible by firm – Income Tax Act 1952, section 137 (a).

The respondents, a firm of chartered accountants in Chester, received from The Institute of Chartered Accountants in England and Wales a circular expressing the desire of the Institute that it should be worthily represented at the Eighth International Congress of Accountants to be held in New York in 1962. The firm was founded in 1880 and had clients in many parts of the world. Some of the partners had been chairmen of the Chester and North Wales Branch of the Institute. The firm considered that all the subjects to be discussed at the congress were relevant to their practice; and that such conferences were an essential part of professional life. The firm selected one of the partners to attend the conference, and he did so, and the sum spent by the firm as the cost thereof was £160 14s 8d. He would not have gone to America at the time if he had not been instructed by his partners to do so; and he did not make any arrangements for meeting anyone, or visiting any other part of the United States, until he had been so instructed.

The firm claimed to deduct this amount in computing its profit for 1963-64. In an appeal to the General Commissioners it was contended for the firm that the £160 148 8d had been incurred solely for the purpose of the firm's business; that the firm had derived specific benefits from the visit; and that the sum was deductible pursuant to section 137 (a) of the Income Tax Act 1952. For the Revenue it was contended that as the congress was held so far away, the attendance of a partner in a firm such as the respondents was not warranted; that as the partner had visited other parts of the United States during the visit, the purpose of the visit was not only to attend the congress; and that the £160 148 8d was not a deductible expense for tax purposes. The General Commissioners decided in favour of the firm.

Held: the General Commissioners' decision could not be displaced.

In re Leek

In the Court of Appeal – December 20th, 1967 (Before Lord Justice HARMAN, Lord Justice RUSSELL and Lord Justice SACHS)

Estate duty – Insurance policy – Policy money held for assured's family or for other persons having a moral claim – Or for next of kin – Trusts declared in letter from company – Whether trusts valid – Whether duty payable.

The deceased was the managing director of ϵ company, which took out a policy on his life. The policy was expressed to be effected by the company as trustee for the deceased. The company caused the policy to be held by ϵ trustee on trusts declared by a letter in 1956 by the company to the deceased. The letter directed that the policy money was to be held upon trust for the benefit of:

'such one or more of the following persons as the company in its absolute discretion shall decide namely, your wife, children or other issue or such other persons as the company may consider to have a moral claim upon you or failing them upon trust for the benefit of such one or more of the statutory next of kin in both cases in such shares and in such manner as the company in its absolute discretion shall decide.'

The deceased died in 1957, and left all his estate to his wife. The policy money was £17,890 6s 8d.

A summons was taken out to determine whether the trusts were valid. If they were, no estate duty would be payable on the £17,890 6s 8d; and if they were not valid, the £17,890 6s 8d would be part of the deceased's estate passing to his widow, and would attract estate duty at about 45 per cent.

Held (affirming the judgment of Mr Justice Buckley for other reasons): the trusts were void for uncertainty; the £17,890 68 8d passed as part of the deceased's estate to his widow; and estate duty was payable on the deceased's death.

Profiting from Change

Cost Accountants' Conference in London

PROFITABLE use of modern management tools in the rapidly changing business environment was the main topic of a conference held last week at the Connaught Rooms, London, under the auspices of the London and District Branch of The Institute of Cost and Works Accountants. The conference, which was attended by over one hundred and fifty business executives and senior accountants was opened by the President of the Institute, Mr C. E. Sutton, F.C.A., F.C.W.A., J.DIP.M.A. Mr C. W. Banyard, B.SC., A.C.W.A., was in the chair.

Banyard, B.SC., A.C.W.A., was in the chair.

Papers were presented to the conference by Mr H. F. R.
Perrin, M.A., director, Market Research and Long Range
Planning, P. A. Management Consultants Ltd, and Mr
G. E. Saunders, F.C.W.A., F.C.I.S., director of Hoffman
Manufacturing Co Ltd.

Market research as a management tool

Mr Perrin, who spoke on "The use of market research in long-range planning', stressed the importance of market research as a management tool indispensible in today's world of rapid changes in the technological, social, economic and political field.

'Industry should use market research extensively to provide the basic business intelligence which is needed by management in their decision-making processes,' Mr Perrin said. Apart from its obvious application in the sales and advertising area, market research could be profitably used in the field of research and development, licensing agreements, product policy, acquisitions and mergers, capital investment programmes and production control.

Mr Perrin warned accountants not to rely solely on financial data unsupported by adequate business intelligence. 'It is surprising, how many acquisitions and mergers, for example, are undertaken with a minimum of factual knowledge,' he said, quoting one or two examples where the buyer received a rude shock when the ful facts were available to him, whereas much information could have been discovered in advance by careful research.

Market research was, in the speaker's opinion, a very

sound insurance against the impact of continuous and rapid changes in so many fields of business activity.

Poor utilization of national resources — men, money, machines and materials — was criticized by the next speaker, Mr G. E. Saunders, in his paper on 'Operating above and below normal capacity'.

Effective use of resources

'The social pattern of work, trade union attitudes to shift working and manning strength, together with the poor use of taxation policies, all seem designed to ensure that there is no incentive to use resources economically,' Mr Saunders told the conference. He emphasized that to use its resources effectively, industry must have detailed knowledge of its cost structure under varying conditions of demand, and the effect on the cost structure of using alternative resources to meet an ever-changing pattern of demand.

Defining capacity of a concern as the sum total of its physical, technical, managerial resources and marketing abilities to produce a saleable product or service, Mr Saunders went on to review various causes of over- or underutilization of capacity, the chief ones among them being inability of management to prepare long-range plans, unstable Government policies, social pressures and failure to study market conditions or forecast product obsolescence.

Expressing the view that a very small increase in productivity from existing resources would produce considerable savings to individual businesses and the country as a whole, the speaker stressed the need for a clear definition of 'capacity' related to the marketing conditions, properly assessed and continuously updated by product and production management, with the management accountant assisting in translating the quantitative data into financial figures.

'A company which is determined to meet the challenge of change will develop its plans for utilizing its capacity and develop guide-lines regardless of the fact that the accelerating rate of change may render these plans out of date,' concluded Mr Saunders.

Notes and Notices

PROFESSIONAL NOTICES

Messrs Binder, Hamlyn & Co, Chartered Accountants, of 8 St Bride Street, London EC4, and Messrs KERR, MACLEOD & MACFARLAN, Chartered Accountants, of 100 Wellington Street, Glasgow C2, announce that their two firms have become associated. While the separate practices will continue as before, a joint firm has been formed to practise at both the above addresses under the name of BINDER, HAMLYN, KERR, MACLEOD & Co. The partners in the new firm will be Messrs A. G. B. Burney, O.B.E., B.A., F.C.A., J. D. RUSSELL, M.A., F.C.A., and A. H. FARQUHAR, F.C.A., of BINDER, HAMLYN & Co, and Messrs I. A. S. Armstrong, T.D., C.A., R. S. HUNTER, B.A., C.A., and J. A. STEWART, c.a., of Kerr, MacLeod & Mac-

Messrs R. H. Bridgwater & Co, Chartered Accountants, of Birmingham 3, announce that Mr Eric Bridgwater, f.c.a., on his doctor's advice, retired from practice on January 31st, 1968, after over thirty years in practice with the firm. The practice will be carried on by the remaining partners, who have invited Mr A. ILIFF, A.C.A., and Mr G. H. LISTER, F.C.A., partners in the associated firm of Bowker, Stevens & Co, to join them.

Messrs Chas O. Nicholson & Co, Chartered Accountants, of 19 John Street, Sunderland, and Messrs John Forsyth & Co, Chartered Accountants, of 32 Norfolk Street, Sunderland, announce that as from February 1st, 1968, their firms have been amalgamated. The new firm, styled Nicholson, Forsyth & Co, will be carried on by Messrs H. Stewart, F.C.A., J. Maw, F.C.A., and F. R.

CLARKE, F.C.A., at 19 John Street, Sunderland.

Mr Neville Shulman, F.C.A., A.T.I.I., announces that he has been joined in practice by Mr Michael Weston, A.C.A., F.T.I.I., under the style Shulman Weston & Company at Cavendish Court, 11–15 Wigmore Street, London Wi. The partners will continue to practise individually at that address under the styles Neville Shulman & Co and Michael Weston and Others.

Messrs B. Sugden & Co, of 63 Athol Street, Douglas, Isle of Man, and Messrs Lasser, Harmood Banner & Dunwoody of 666 Fifth Avenue, New York, announce the formation of a joint partnership to operate in the Isle of Man. The name of the firm will be Lasser, Harmood Banner & Dunwoody, and the partners will be Messrs J. G. Fargher, f.c.a., and J. D. Bolton, a.c.a., of Sugden & Co, and Messrs J. B. Kobak, c.p.a., and W. V. Curran, c.a. (Can.) of Lasser, Harmood Banner & Dunwoody.

THOMSON, Messes JACKSON, GOURLAY & TAYLOR and KIDSTON, Goff & Harvey, announce that they are arranging to amalgamate their practices under the name KIDSTON, JACKSON & Co, Chartered Accountants. The partners in the firm will be Messrs JOHN C. Ross, c.a., WILLIAM F. GEMMILL, B.L., C.A., A.C.W.A., BRUCE McNeil, C.A., Alastair D.S. Rolland, C.A., IAN J. GILCHRIST, C.A., WILLIAM D. B. CAMERON, C.A., ALASTAIR W. T. WHITE, C.A. The practice address from April 29th, 1968, will be 46 North Hanover Street, Glasgow C1. Telephone 041-332 7484.

APPOINTMENTS

Mr John Black, M.A., LL.B., C.A., J.DIP.M.A., C.I.MECH.E., has been appointed financial director of Yarrow & Co Ltd.

Mr K. N. Clare, F.C.W.A., has been appointed to the board of J. & J. Colman Ltd.

Mr J. V. Cooper, F.C.A., has been appointed managing director for Continental Europe and Canada of Liebig's Extract of Meat Co Ltd.

Mr E. H. Dick, A.C.A., has been appointed to the board of Millom Iron (Manufacturing) Ltd.

Mr J. R. Eades, F.C.A., is to join the board of Ansells Brewery Ltd and to become a vice-chairman and chief executive of the company on April 2nd. He will relinquish his executive responsibilities with Skol International Ltd but will continue as company chairman.

Mr V. W. Fox, F.A.C.C.A., F.C.I.S., accountant of the Abbey National Building Society, has been appointed chief accountant as from March 1st, 1968. Mr F. C. James, F.C.A., at present assistant accountant, and Mr G. McKenzie, C.A., at present chief internal auditor, have been appointed joint accountants.

Mr Arthur Long, F.C.A., secretary and accountant of William Robertson Ltd, has been appointed secretary to The Lancashire Steel Division, Scottish and Northwest Group, British Steel Corporation. He will remain secretary of his present firm.

Mr Cathal MacArtain, A.A.C.C.A., has been appointed general manager of the Dundalk Economic Development Co Ltd.

Lord McFadzean, c.a., COMPANION I.E.E., J.DIP.M.A., has been appointed a deputy chairman of Midland Bank Ltd.





Lord McFadzean

Mr W. F. Woyka

Mr William F. Woyka, c.a., has been appointed financial controller of Anvil Enterprises Ltd.

Mr C. B. Martin, A.A.C.C.A., has been appointed a director of Liden (Holdings) Ltd.

Mr John Reddington, A.C.A., has been appointed secretary, and Mr David Say, C.A., group chief accountant, of Odhams Press Ltd.

Mr David Say, c.a., has been appointed group chief accountant of Odhams Press Ltd.

Mr J. N. Scriven, F.C.A., has been appointed secretary of Kenyon Son & Craven Ltd.

Mr R. Temple, F.C.A., a director of Tesco Furniture Ltd, has been additionally appointed a director of Tesco Home n' Wear Ltd.

Mr Eric Wood, M.A., A.I.M.T.A., has been appointed an assistant treasurer of the Greater London Council.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr C. E. Sutton, F.C.A., F.C.W.A., J.DIP.M.A., gave a luncheon party on Wednesday, February 21st, at the Institute's offices, 63 Portland Place, London Wr.

Those present were: Sir Peter Allen, Leputy Chairman, Imperial Chemical Industries Ltd; Mr J. E. Bambrough, F.C.W.A., Joint Managing Director, Broom & Wade Ltd; Sir Richard Clarke, K.C.B., O.B.E., Permanent Secretary, Ministry of Technology; Mr B. C. Engholm, C.B., Permanent Secretary, Ministry of Agriculture, Fisheries and Food; Mr R. Glendinning, M.A., C.A., F.C.W.A., Assistant Director of Accounts, British Railways Board; Sir Bernard Miller, Chairman, John Lewis Partnership; Mr I. T. Morrow, C.A., F.C.W.A., Chairman, Kenwood Manufacturing Co Ltd; Sir John Toothill, C.B.E., F.C.W.A., J.DIP.M.A., Director and General Manager, Ferranti Ltd; Sir John Wall, O.B.E., Deputy Chairman, Post Office Board; Mr H. E. Wincott, C.B.E., Director, Investors Chronicle and Mr M. H. Walters, C.B.E., Secretary of The Institute.

INCOME TAX RETURN FORM 11

The Board of Inland Revenue have substantially revised income tax form 11 which is issued to the majority of business and professional people. The new form has four foolscap pages; its layout is simpler and the explanatory notes are clearer. There are now separate income columns for 'self' and 'wife'. To facilitate photocopying, the form has been arranged in such a way that all income, outgoings and capital gains appear in the middle pages.

Employed people who formerly received the form 11 will now receive a

new six-page form 11P.

The form P.1 which is issued to most employees is unaffected.

IN PARLIAMENT Close Companies

Mr Alan Lee Williams asked the Chancellor of the Exchequer what is the practice of the Inland Revenue in applying section 77 of the Finance Act 1965 to close companies owned by persons not resident in the United Kingdom.

Mr DIAMOND: Where, in the present balance of payments situation, a close

company, 90 per cent or more of the ordinary share capital of which is beneficially owned by non-residents, wishes to retain its surplus funds in this country, the Inland Revenue will consider favourably a request that shortfall assessments should not be made.

Hansard, February 8th, 1968. Written answers, col. 225.

DOUBLE TAXATION: DENMARK

Discussions have taken place in Copenhagen about a revision of the double taxation convention between Denmark and the United Kingdom. Agreement was reached at official level and the text of a supplementary protocol will be submitted to Governments for approval.

LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

There is to be a joint meeting with H.M. Inspectors of Taxes and members of the Liverpool Society of Chartered Accountants on March 19th, at 5.30 p.m., in the Library, 5 Fenwick Street, Liverpool 2. The meeting will take the form of a panel on "The new taxes' and will be followed by a hot-pot supper (cost 16s 6d) at the Artists' Club, Eberle Street. Members wishing to attend the meeting should apply to the secretary of the Society by March 14th.

On March 28th, the Society is holding a tax course at the Royal Institution, Colquitt Street, Liverpool; details are to be announced later.

DUBLIN SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the Dublin Society of Chartered Accountants will be held on March 12th at 6 p.m. at the Royal Hibernian Hotel, Dawson Street, Dublin, when the guest speaker will be Mr W. Murray, C.A., assistant managing director, Roadstone Group Ltd.

INTERNATIONAL FISCAL ASSOCIATION

British Branch

Professor G. S. A. Wheatcroft will be the guest speaker at the next meeting of the British Branch of the International Fiscal Association to be held on March 7th, at 6 p.m. at the London School of Economics, Houghton Street, London WC2.

Particulars regarding the work of the Association and the activities of the British Branch are available from the secretary, Mr Geoffrey J. Bellenie, 6 St James's Square, London W1.

INSTITUTE OF ACTUARIES New President

Mr J. B. H. Pegler has been elected President of the Institute of Actuaries in succession to Dr Bernard Benjamin, PH.D., whose term of office will expire on June 24th.

ECONOMIC CONDITIONS IN ICELAND

A further booklet in the 1967-68 series dealing with economic conditions in member and associated countries of the Organization for Economic Cooperation and Development has recently been issued covering Iceland. Copies of the booklet are obtainable from H.M. Stationery O.fice, price 5s 6d.

BUSINESS NAMES REGISTERED IN 1967

During the year ended December 31st, 1967, there were 63,727 new registrations under the Registration of Business Names Act 1961 (as amended by the Companies Act 1947) and 10,390 names were removed from the Registers. The total remaining on the Registers at the end of last year was 1,079,647.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

Annual Dinner

Sir Cyril Black, J.P., D.L., M.P., was the principal guest at the annual dinner of The Accountants' Christian Fellowship on February 12th held at the Waldorf Hotel, London WC2, under the chairmanship of Mr Douglas Kahn, F.C.A.

Speaking to over one hundred members and their guests on 'A Christian in politics', Sir Cyril made it clear that he felt strongly that Christians should concern themselves and, if possible, take part in political and local government affairs so that they could perform the function indicated to them as 'the light of the world', 'the salt of the earth' and 'the leaven'. He denied the common impression that members of the Houses of Parliament were continually wrangling

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and mutually antagonistic. On most important issues, such as education and housing, all parties had the same objectives for the nation; it was on the methods of attaining those objectives that differences of opinion emerged.

Sir Cyril went on to point out the Christian practices in Parliament every day's session opened with prayers; for 150 years weekly prayer meetings had been held by members of all parties coming together informally, and for ten years there had been in existence a Christian Fellowship of members and all those whose work took them to the Palace of Westminster. Meetings of the Fellowship had been addressed by the Archbishop of Canterbury, the General of the Salvation Army, and the Apostolic Delegate from Rome. All parties allowed a member latitude from the party whip to vote as his judgement dictated in the sight of God. Concluding, Sir Cyril emphasized that at the present time there were many

vital questions in issue questions on which, in general, others seemed to be far more enthusiastic than Christians. What mattered was the service of God and the Gospel of the Lord Jesus Christ as the contact provided with Divine revelation.

CHARTERED ACCOUNTANTS' **HOCKEY CLUB**

For the fourth year running the result of the match against the Oxford University Occasionals was decided by just one goal. This time it was the turn of the Occasionals to win a closely fought contest by two goals to one.

The Accountants were soon trailing after a shot, which appeared to be going past the post, spun slowly into the goal. However, good defensive work by Hubble and Viney kept the Occasionals in check until mid-way through the second half when the inside right broke away and pushed the ball past Morrison. Five minutes

from the end, Hines, following up his own short corner, put the ball in the net, but the Accountants were unable to draw level in the closing minutes.

Chartered Accountants: D. Morrison, R. Hubble, M. Viney, P. Clarke, M. Hodder, R. Davis, D. Thomas, S. Schanschieff, A. Hines, J. Threlfall, P. Wainwright.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON **Next Week's Meetings**

SATURDAY 2.30 p.m.

Squash match v. Imperial College I, at West London Squash Club, Shepherds Bush.

WEDNESDAY

Rugby Football match v. Bristol Chartered Accountant Students' Society - away.

Friday 6 p.m.

Bridge Society meeting in the Society's Common Room, 43 London Wall.

The Institute of Chartered Accountants in Ireland

Successful Candidates at Winter 1967 Examinations

The candidates' names are followed by those of the principals with whom they served articles of clerkship

PART I

Allison, B. E., Cork (W. C. Northridge) Armstrong, J. L., Dublin (J. Love, jun.)

Barry, J. C., Dublin (R. A. Brophy)
Beeckman, G. A. C., Newtownabbey, Co.
Antrim (J. R. Graham)
Boston, M. R., Bangor, Co. Down (C. H.
Adams)
Breen, J. V., Dublin (K. M. McQuillan)
Brown, T. P., Limerick (G. N. Power)

Carson, D. J. M., Belfast (A. S. Boyd, dec.) Casey, M. P., Dublin (T. J. G. Thunder) Clendinning, B. A., Cultra, Co. Down (I. D. Crawford)

Collins, J. R., Dublin (R. A. Kidney) Coyle, J. P. J., Dublin (J. P. G. Coyle)

Daly, B. V., Dublin (A. J. Stewart)
Daly, J. L., Bray, Co. Wicklow.(J. F. Walsh)
Dobbin, S. D., Belfast (Third Place) (J. C.
Morton)
Doherty, H. E., Portstewart, Co. Londonderry
(W. Brown)

Gannon, W. B., Ennis, Co. Clare (First Place) (W. T. Morrow)

Farrell, F. D., Dublin (M. Willis Murphy) Fitzgerald, M. S. M., Dublin (L. F. Campbell)

Gilmartin, P., Castletroy, Co. Limerick (J. B. Gubbins)

Hopper, M. C., Belfast, (J. Bacon)

Keappock, J. B., Dublin (E. A. Kenny) Kirk, O. W. R., Belfast (H. V. Kirk)

Lane, B. G. J., Limerick (P. J. McGuigan) Lee, J. P., Dublin (P. J. Monaghan) Leech, K. W., Dublin (J. C. Oakes) Lund, N. A., Dublin (N. Crowley)

McCashin, P., Dublin (R. M. Aboud) McConnell, S. J., Belfast (W. B. Wilson) McLaughlin, E. R., Ballymena, Co. Antrim (R. McN. Mills)

8 COMPAN

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February 24th, 1968

ACCOUNTANT

McMahon, L. J., Belfast (N. W. Allen) Megahey, C. E., Belfast (D. H. Montgomery) Moore, J. W. M., Cork (A. J. K. Thornton)

O'Doherty, C. M., Dublin (D. J. Coveney) Olorunda, A. A., Belfast (W. C. Balmer) O'Neill, E. P., Bray, Co. Wicklow (Miss Aideen Neary)

Bardon, P. A., Dublin (J. Woods) Beattie, G., Dungannon, Co. Tyrone (D. H.

Templeton)
Bourke, E. J., Dublin (K. J. O'Reilly)
Boylan, M. J., Dublin (W. S. Cunningham)
Brennan, D. P. A., Dublin (F. F. Carthy)
Brereton, J. F., Dublin (S. P. McHugh)
Brett, J. F., Sligo (C. K. East)
Brown, A. J., Limerick (D. F. Wallis)
Burke, S. A., Cork (A. J. K. Thornton)
Butler, A. D., Dublin (J. K. Woods)
Byrne, J. H., Dublin (Mrs M. Downes)

Caffrey, D. J., Dublin (E. A. Forster)
Cagney, R. P. G., Dublin (N. J. O'Conor)
Campbell, C. A., Newtownabbey, Co. Antrim
(H. F. O'Hare)
Carson, J. E., Ballymena, Co. Antrim (H. J. Gibson)
Casey, R. T., Dublin (K. Briscoe)
Claffey, K., Dublin (D. P. Whelan)
Coghlan, K. M., Dublin (C. W. Chambers)
Collins, A. A., Dublin (P. H. Grant)
Coveney, B. P., Dublin (D. J. Coveney)

Doyle, P. G., Dublin (J. Malone)

Farrell, C., Dublin (J. J. Murphy) Farrell, I. R., Dublin (M. J. Ryan) Farrell, L. H., Dublin (D. P. Flinn)

Ashe, R. D., Dublin (C. D. Ryan)

Templeton)

Paul, J., Dungannon, Co. Tyrone (Second Place) T. F. E. Donnelly) Power, W. P., Tramore, Co. Waterford (M. E.

Rooney, M. K., Dublin (K. M. McQuillan)

Seifert, W. J., Lurgan, Co. Down (J. Dornan)

42 candidates failed to satisfy the examiners

Thomson, P. J., Ferbane, Co. Offaly (P. Russell)

Walsh, E. A., Tramore, Co. Waterford (M. E. Walsh, E. A., Transfe, Co. Watchold (M. B. Downey)
Weldon, S. St C., Dublin (G. H. Beatty)
Williams, R. T. D., Dublin (R. C. Lewis-Crosby)

PART II

Flavin, J. F., Dublin (S. O. Forster) Foley, T. J., Dublin (A. W. Warnock)

Hendron, N. H. D., Belfast (Joint Second Place) (H. F. O'Hare) Henry, J J., Dublin (E. J. Keegan) Hunt, N P., Dublin (R. T. Whelan)

Ilemia, Mrs A., Dublin (A. L. Riley)

Jackson, J. W. R., Dublin (First Place) (K. J. O'Reilly)

Kelly, F J., Dublin (D. O'Neill) Kennedy, J. J., Limerick (P. J. McGuigan) Kennedy, M. E., Dublin (J. I. Fitzpatrick) Kenny, A. D., Dublin (H. H. Forsyth)

Logan, D. G., Belfast (W. M. Carson)

McAuler, J. G., Dublin (G. Buttanshaw)
McBride, B., Belfast (G. A. Smyth)
McCanes, B. M., Belfast (D. McD. Foster)
McDermott, J. J. A., Dublin (A. J. G. White)
McElvaney, P. J., Dublin (J. R. Morton)
McIlhore, L. J., Killyleagh, Co. Down (W. Fitch) Fitch)
Mackey, L. J., Dublin (R. S. Baskin)
Malone, S., Belfast (W. Fitch)
Mangan P. G., Cork (H. J. Daly)
Marcus, D. T., Belfast (L. F. Garland)
Megaw, T. L., Belfast (J. Graham)
Mulholland, J., Dublin (N. T. O'Connor) Fitch)

55 candidates failed to satisfy the examiners

PART III

Nash, J. P., Dublin (N. E. Judge)

O'Brien, F. J. I., Dublin (A. M. Molony)
O'Donovan, C. J., Cork (W. A. Foley)
O'Muimhneachain, C., Mullingar, Co. Westmeath (J. J. Raleigh)
O'Neill, B. R., Dublin (I. W. O'Neill)
O'Neill, M. W., Dublin (D. W. J. Fay)
O'Sullivan, C. S., Dublin (E. D. Reynolds)

Parke, A., Dublin (G. W. Coleman)

Quigley, D. M., London (Thomas Kenny)

Ritchie, L. A., Dublin (H. L. McKee) Ryan, K. I., Dublin (Joint Second Place) (K. J. O'Reilly)

Sands, D. C., Leixlip, Co. Kildare (P. O. Fagan) Fagan)
Sheridan, O. F., Dublin (D. P. Flinn)
Sherry, J. B., Dublin (J. F. Walsh)
Smith, M. M., Dublin (A. J. Spain)
Sproule, E. H., Belfast (S. H. Boyle)
Stanney, A. P. B., Lambeg, Co. Antrim (L. F.

Taaffe, P. J., Dublin (D. T. Banks) Tierney, J. F. K., Dublin (E. A. Forster) Tobin, J. A., Limerick (D. F. Wallis)

Whyte, F. X., Dublin (C. W. Donovan) Wynne, J. H., Dublin (J. C. Oakes)

Alexander, M. P., Donaghadee, Co. Down (R. E. McClure)

Bain, R. F., Belfast (J. J. Morrow) Banahan, P. P., Dublin (G. L. M. Wheeler) Bourke, E. F., Dublin (Third Place) (J. P. Buckley)

Cahill, E. P. St J., Cork (J. D. O'Leary) Callanan, J. H., Dublin (R. G. Walsh) Cameron, D., Ballymena, Co. Antrim (R. C. Cameron, D., Ballymena, Co. Antrim (R. C. Irons)
Cherry, I., Dublin (C. G. Walker)
Cleland, A. F., Belfast (F. Cleland)
Coady, P. E., Dublin (J. F. Walsh)
Cole, G. R. J., Belfast (J. Davidson)
Collins, J. B., Dublin (J. A. Dempsey)
Cooney, J. C., Waterford (D. P. Brazil)
Costello, A. V., Dublin (G. L. M. Wheeler)
Cuddy, W. H. C., Midleton, Co. Cork (J. A. Pollock)
Cullen, C. J., Dublin (D. Beirne)
Curran, R. M. D., Dublin (G. Buttanshaw)

Donnelly, P. J., Belfast (E. H. McAfee) Donoghue, D., Dublin (G. Finlay-Mulligan) Doyle, J. A., Dublin (J. C. Story) Duffy, F. R., Dublin (B. C. Duffy) Dwyer, L. P., Dublin (M. Willis Murphy)

Earley, A. C., Dublin (C. W. Chambers) Edward:, R. N. M., Belfast (R. Leslie Bell)

Farrell, M. R. M., Dublin (S. J. Muldowney)
Farrelly S. P., Dublin (M. N. Sheehan)
Fetherston, J. C., Belfast (E. W. C. W. Bailey)
Finan, I. J., Sigo (F. Hamilton)
Fitzgeradd, J. J., Cork (T. J. Clifford)
Fleming, P. J., Dublin (E. J. Hayes)
Frame, I. C., Bray, Co. Wicklow (N. E. Judge)

Grace, E. J., Dublin (D. J. O'Connor) Granet, S., Belfast (G. Hulatt)

Hanna, G. B., Belfast (R. H. A. Boyd) Hanna, K. R., Belfast (I. D. Crawford) Healy, K. C., Dublin (J. F. Storey)

Jacques T. L., Belfast (W. R. Peattie)
Johnsor, B. J. M., Lisburn, Co. Antrim (G. B. Duffin)

Keenan. C. F., Dublin (N. L. Fox) Kelly, G. J., Dublin (T. P. Butler) Kinahan, J. A., Dublin (T. F. Smithwick)

Leahy, P. J., Dublin (T. J. Chamberlain)
Leheny, K., Dublin (J. I. Fitzpatrick)
Lowe, G., Holywood, Co. Down (D. H.
Templeton) Lyons, P. J., Drogheda, Co. Louth (E. A. Forster)

McClelland, E. M., Larne, Co. Antrim (E. McMurtry)
McClure, R. R., Belfast (T. D. Lorimer)
McGovern, G. T., Dublin (D. A. A. Fleetwood)
McGowan, A. J. K., Dublin (J. J. Murphy)
McKavanagh, K. F., Belfast (H. G. Brown)
McKenna, M. P., Dublin (A. O Beollain)
McNulty, M. A., Dublin (E. J. Keegan)
Masterson, F. A. A., Dublin (E. J. Keegan)
Maxwell, T. A., Longford (J. H. Kilemade)
Murray, D. B., Cork (W. Kirby)

Napier, R. G., Belfast (G. Hulatt) Nesbitt, F. L., Belfast (R. E. McClure)

O'Donnell, T. G., Dublin (S. Lilburn) O'Donovan, W. F., Cork (M. F. Quillinan) O'Keeffe, C. T., Dublin (First Place and the Ulster Society Diamond Jubilee Prize) Ulster Society Diamond Jubilee Prize) (W. P. Rhatigan)

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Parte, M. J., Belfast (Second Place) (R. L. Bell) Power, W. I., Belfast (W. H. de F. Smyth)

Byrne, J. A., Newry, Co. Down (C. J. A. Fitzpatrick)

Colvin, G. R., Belfast (First Place and the Ulster Society Diamond Jubilee Prize)

Colvin, G. M.,
Ulster Society Diamond Jubitee Fizze,
(C. H. Adams)
Comerton, L. P., Belfast (E. C. Comerton)
Conry, M. V., Dublin (N. L. Fox)
Crawford, W. J. E., Ballymena, Co. Antrim
(E. H. McAfee)
Cusack, T. V., Dublin (D. G. Mehigan)

Daly, N. F., Dublin (J. G. Donnelly) Daly, R. D. A., Dublin (M. J. Ryan) Doyle, N. G., Dublin (G. Buttanshaw)

Farrell, R. R., Dublin (G. W. O'Brien)
Fitzmaurice, M. P., Belfast (C.
Fitzpatrick)

Courtney)

French, A., Dublin (T. M. Linnane) French, F. G., Lurgan, Co. Armagh (A. S.

Balding, O., Dublin (R. G. Walsh)
Bell, A. S., Belfast (G. T. Henderson)
Boylan, D. M., Dublin (J. R. Morton)
Briggs, D. G., Whitehead, Co. Antrim (J. S. Graham)
Burke, O. N., Dublin (G. Buttanshaw)
Byrne, E. R., Cork (A. J. K. Thornton)

Calmonson, J. L., Dublin (T. P. Phelan) Cashell, T. S., Dublin (S. O. Forster) Collins, D. F., Dublin (R. A. Dempsey) Cooper, W. S. J., Belfast (S. L. Little)

Deasy, W. P. N., Dublin (N. V. O'Neill) Delaney, D., Dublin (J. S. McElroy) Delargy, J. H., Dublin (R. R. Power) Dennes, R. P., Belfast (W. C. Gardiner) Denton, J. D., Belfast (W. R. Knox)

Evans, J. W., Delgany, Co. Wicklow (C. D. Shannon)
Everard, P. M., Castlebellingham, Co. Louth (G. W. O'Brien)
Farrell, W. M., Portlaoise (A. F. Kelly)
Feely, R. P., Dublin (A. J. R. Cullinan)
Ferriss, M. D., Dublin (P. J. Byrne)
Finegan, A. P., Dublin (M. A. Cole)
Fitzgerald, R. J., Dublin (First Place and the Harold F. Bell Prize) (J. Love)
Fortune, L. K., Enniskerry, Co. Wicklow (M. P. Casey)

Evans, J. W., Delgany, Co. Wicklow (C. D.

Byrne, M. E., Dublin (M. Willis Murphy)

Pratt, I. R. M., Dublin (A. W. Warnock) Quigley, P., Dublin (R. A. Kidney)

Sheehan, C. A. N., Cork (H. J. Daly)
Sheehy, G. H., Dublin (M. K. Wallace)
Sheehy, M. H., Patrickswell, Co. Limerick
(W. H. O'Donnell)

90 candidates failed to satisfy the examiners

Tynan, J.-G., Comber, Co. Down (S. L. Little)

Walmsley, J. D., Belfast (J. F. M. P. Bailey) Walsh, M. J., Dublin (J. J. Murphy) Walsh, P. J., Dublin (D. Barnett) Ward, S. J., Dublin (P. J. Blanc) Webb, N. T. J., Dublin (R. C. Lewis-Crosby)

PART IV

Gordon, R. B., Belfast (G. E. Cameron) Grier, D. T., Dublin (H. W. Lewis) Allen, M. D., Dublin (J. A. Joy) Bouchier-Hayes, J. D. M. N., Dublin (W. Sandys)
Bradley, J. L., Dublin (V. C. Crowley)
Brennan, M., Limerick (P. M. O'Beirn)
Butler, P. A., Portlaois, Co. Leix (C. W. Chambers)

Johnston, R. A. L., Belfast (J. Davidson) Jones, T. B., Belfast (J. E. Nelson)

Kennedy, P., Belfast (J. H. P. Bruce)

Larmour, L. W., Cork (H. J. Daly) Little, N. E., Belfast (D. M. Foster)

McArdle, E. J., Castleblayney, Co. Monaghan

McCartan, J. A., Banbridge, Co. Down (H. Murray)
McClitock, M. J. P., Cahir, Co. Tipperary
(S. Lilburn)

(S. Lilburn)

McDermott, L. M., Cork (T. J. Clifford)

McDonald, B. M., Dublin (L. J. Mooney)

McDonald, D. C., Belfast (J. S. Graham)

McElholm, T. B. F., Omagh, Co. Tyrone

(T. O'Reilly)

McHugh, P. F., Dublin (T. F. Smithwick)

McMillan, W. R. D., Bangor, Co. Down (F. Cleland)

Magill, J. F. P., Belfast (R. E. McClure)

Manning, D. F. A., Dublin (L. G. Crowley)

102 candidates failed to satisfy the examiners

Mullock, P. H., Dublin (C. D. Shannon)

O'Beirne, E. A., Dublin (D. N. Rowe)
O'Brien, D. S., Wexford (E. Halley)
O'Hara, D. V., Belfast (T. F. E. Donnelly)
O'Reilly, D. J., Dublin (N. Crowley)
O'Reilly, P. D., Limerick (Third Place)
(W. H. O'Donnell)

Peterson, A. C., Dublin (P. J. Byrne)

Quinn, G. W., Tuam, Co. Galway (P. M. O'Beirn)

Roche, P. F., Cork (P. O. Martin) Ryan, P. E. M., Dublin (J. G. Donnelly)

Sexton, J. B. D., London (P. O. Coffey) Stitt, J. G., Belfast (Second Place) (J. H. Andrews) Swarbrigg, J. G., Dublin (H. W. Lewis)

Tolland, J. A. L., Belfast (G. E. Cameron) Tuffy, P. J., Dublin (S. P. McHugh)

Welch, T. N., Monkstown, Co. Cork (W. C. Northridge)
Whitaker, K., Dublin (L. Crowley)
Wylie, I. E., Belfast (G. Stewart)

PART V

Geary, J. W. G., Limerick (W. H. O'Donnell) Gerrard, J. F., Drogheda, Co. Louth (J. H.

Barton)
Grace, M., Dublin (W. J. O'Neill)
Grant, P. C., Dublin (C. D. Shannon)
Grimes, J. M., Dublin (J. F. Brown)

Hanna, N. E., Belfast (R. E. McClure) Holmes, R. D., Dublin (R. I. Morrison) Horkan, J. D., Dublin (N. V. Hogan) Hussey, J. D., Dublin (H. H. Forsyth)

Jenkins, C. G., Belfast (H. E. A. Addy)

Kenna, K. D. P., Dublin (W. S. Cunningham)

Leahy, V. P. J., Cork (J. D. O'Leary)

MacAodha, E. P. S., Dublin (C. F. Smith) McCarthy, J. B., Dublin (H. H. Forsyth) McCracken, G. C. J., Dublin (R. I. Morrison) McDowell, D. P. O., Dublin (J. Woods) MacEvilly, N. T., Sligo (Third Place) (D.

MacDriny, N. 1., Singo (Tinta Trace) (B. Beirne)
McGing, D. M., Dublin (T. F. Smithwick)
McKay, W. F. I., Portaferry, Co. Down (C. E. Johnston)
McMullan, D. M., Craigavad, Co. Down (C. H. Adams)

118 candidates failed to satisfy the examiners

McQuoid, I. S., Belfast (C. H. Adams) Mangan, J. T., Tralee, Co. Kerry (G. N. Power) Maze, M. F., Belfast (J. E. Crawford)
Milne, P. J., Dublin (S. O. Forster)
Moore, J. F., Dublin (R. I. Morrison)
Morrissey, C., London (H. M. Quinlan)
Morrison, J., London (J. Kirby)

Neely, J. B., Exeter (R. J. Neely) Neville, D. W., Dublin (R. H. Wardell) Norton, M. A., Dublin (V. C. Crowley)

O'Carroll, N. D., Dublin (Second Place) (A. J. Stewart)

Perry, F. J., Dublin (K. Briscoe) Prior, P. B., Longford, (J. H. Kilemade) Purcell, O. W., Warwickshire (D. J. Coveney) Purtill, P. J., Dublin (J. Mullarney)

Rea, D. E. H., Belfast (R. H. A. Boyd) Rowan, P. F., Larne, Co. Antrin (J. Zachary) Ryan, E. M. J., Leixlip, Co. Kildare (T. M. J.

Sheridan, F., Dublin (J. S. McElroy) Sherry, B. F., Dublin (J. Malone)

Vaughan, F. M., Dublin (S. H. Polden) Vaughan, R. B., Dublin (D. O'Neill)

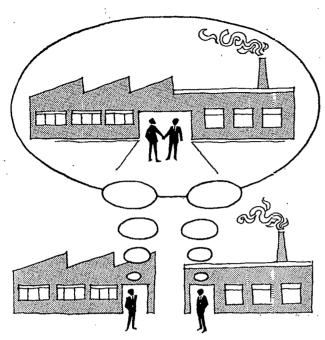
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Probably qualified (or possibly studying for finals) he will have a knowledge of Company Secretary work and an interest in computer applications and office administration.

He will be less than 35 years old and should already be earning at leas £1,600 p.a.

This is an exceptional opportunity to join the rapidly expanding Br tish member of an International Group in the animal feedingstuffs industry. Very attractive salary and fringe benefits are considered essential for the outstanding man required. Apply confidentially, in writing, to General Manager

Trouw & Co (Great Britain) Ltd The Mill, Harston, Cambridge

CORAS IOMPAIR EIREANN Ireland's National Transport Company

QUALIFIED ACCOUNTANT

CIE invites applications from qualified Accountants in the approximate age range 30 to 35 for a position in the Chief Accountant's Department based in Dublin. The person appointed will take charge of the Internal Audit section and the work will include the development of suitable audit procedures in relation to processes at present being transferred to the Board's computer. Experience in the appropriate fields would be an advantage.

The salary will be by negotiation and the conditions and prospects are good.

Applications (marked 'I.A.') with particulars of age, qualifications and experience should be sent, not later than March 1st, 1968, to

Personnel Manager Coras Iompair Eireann Heuston Station Dublin 8

FAIRHOLT PRINTING CORPORATION

BUSINESS MANAGER (Management Accountant: £1,800-£2,200)

H. W. PEEL & CO LIMITED, a member company of the Fairholt Priming Corporation and manufacturers of the Chartwell range of Sectional and graph data scalings, invite applications from Qualified Accountants with at least 5 years' pst-qualifying experience to head their Business Management Department.

This is a line responsibility and is an ideal platform for an objective Accountant who wishes to broaden his experience into the more general realm of Company and Group activity.

He will be required to provide advice and service in the development of _dministrative and financial plans and controls, then implement them. He will have a vtal task in the motivation of the Management Committee and he must also demonstrate liaison, coordination and decisiveness. The job is based at Greenford, Middlesex

Job specification and application form available by request on receipt of brief details to:

Deputy General Manager H. W. Peel & Co Limited Jeymer Drive, Greenford, Middlesex

MERCHANT BANKING

Applications are invited for the post of

Junior Executive

A City firm of merchant bankers requires a young executive as an assistant in their Loans Department. Initially he will be working on loan business and the evaluation of companies, but ultimately he may be required to take part in other facets of the Organisation's activities.

The Company is in the process of expansion and this position therefore offers scope for advancement to the right man.

Candidates aged up to 26 should preferably be Chartered Accountants or hold some similar professional qualification. The initial salary will be commensurate with qualifications and experience. - Application forms may be obtained from:

> The Secretary Old Broad Street Securities Ltd 39 King Street, London EC2

Any information supplied will be treated in the strictest confidence.

TAXATION ACCOUNTANT

£2,500-£3,500

A Chartered Accountant is required at the Head Office of an International Engineering Group in South London employing over 7,000 to deal with taxation and the commercial implications of Government legislation.

The duties include the Group's routine computations, tax planning and advising Management of the effect on the Group's future policies of national and international fiscal regulations.

Basic requirements

- at least 2 years' specialised experience in Company taxation either in industry or the profession
- ability to think constructively and act in concert with Management in the attainment of the Group objectives
- a degree is desirable.

Initial salary will be in the range of £2,500 to £3,500 and prospects for the right man are excellent. – Box TA 9703.

The UNILOCK-COMPACTOM Group of Companies

ACCOUNTANT

Suitably qualified men aged 40 or under are invited to apply for the above position. The successful candidate will be responsible for the day-to-day control of all aspects of the group's accountancy procedures.

In view of the rapidly expanding activities of the group prospects for promotion for the right man are excellent.

Salary by agreement.

Applications, which must be received within 7 days of this advertisement should give full personal details, qualifications and previous positions held, should be addressed

R. E. J. Harding, F.I.A.S., F.I.ARB., A.M.S.E., Secretary The Unilock-Compactom Group of Companies Rutherford Way, Crawley, Sussex

and marked Personal.

TOP-EX

Management and Personnel Consultants

This confidential and personal service is directed by Maxwell Yule and enjoys the patronage of a large number of leading companies in industry and commerce at home and abroad. We offer a highly selective specialist service to secure top men for these important clients and we look for candidates amongst the senior qualified grades who seek the fresh opportunities and further scope inherent in new appointments. We wish to hear from men of high calibre and top qualifications with a proven record of responsibility in cr to senior Management to date. We will help you to make the right move. Inquiries please to the above named at

118 New Bond Street, W1 Tel. HYD, 2166 9441

(Around £2,200)

for a medium-sized company situated in the North London area. The successful candidate will report to the Managing Director and be required to devise and implement management accounting procedures, with particular emphasis on the presentation and interpretation of financial control information for management.

Candidates should be qualified accountants, preferably Cost and Works. and must have several years' experience of Management Accounting, preferably in manufacturing companies. The preferred age range is 33 to 40. Applications in confidence, giving details of age, experience and qualifications, should be addressed to:

Management Economics Division (AAD 826) Production Engineering Research Association Melton Mowbray, Leicestershire

who have been retained to advise on this position.

Group Chief Accountant

Applications are invited from qualified accountants, ACA or ACWA, with a minimum of five years' industrial experience in the preferred age range 30-40. The successful applicant will be required to develop and install management accounting techniques throughout the Group, and devise a common budgeting and reporting procedure for both the subsidiaries and the parent company. He will be responsible directly to the executive Chairman.

This is an excellent opportunity for a man with the right experience and initiative to join a developing group of companies in an attractive part of the country. The initial salary will be in the £2500-£3000 per annum range with the usual fringe benefits. All removal expenses will be paid.

Applicants should write stating age, experience and qualifications, to:

The Chairman John White Footwear **Holdings Limited** Higham Ferrers Northants.



MARCONI

Due to promotion this international Company engaged in the Capital Electronics Industry has a vacancy for an

Assistant Works Accountant

This post is located at our main manufacturing unit at Chelmsford which employs over 4,000 people. It involves the day-to-day control of a large accounting staff providing management and financial data, and development of the accounting service including the use of integrated systems based on a KDF 9 Computer.

The successful applicant who will be about 30 years of age will be well qualified and experienced in modern accounting techniques. Ample opportunity exists to make a rapid contribution in our expanding organisation and the scope for advancement is limited only by the effectiveness of such contribution.

Please write in the first instance to Mr T. P. Cronin, Central Personnel Services, The Marconi Co Ltd, New Street, Chelmsford, Essex, quoting Ref: ACCT/CA/1.

Scottish Country Industries **Development Trust**

The Trust provides a service of consultancy and technical assistance to small industries and craftsmen in country districts and towns of Scotland. It is Government financed to help in the establishment and development of such enterprises and in the finding of additional markets for their products. A vacancy exists for a

Business Management. Consultant

This is a senior appointment supervising and co-ordinating the work of a team of management accountants. He is head of the section providing advice on financial aspects of business management with particular regard to developing enterprises.

The person appointed will have a recognised qualification in accountancy or economics and several years' industrial or consultancy experience. The salary scale is £1,950-£2,650; for an exceptional candidate the starting salary may be above the minimum.

The post is superannuable and attracts travelling, subsistence and car allowance.

Applications, together with the names of two referees and details of qualifications and experience, should be submitted to the Secretary, 27 Walker Street, Edinburgh 3, by March 8th, 1968.

Chief Accountant

West Country

A leading company in the beverages and soft drink industry requires an able qualified accountant to whom responsibility for the accounting function can be fully delegated.

The successful candidate, who is likely to be a Chartered Accountant, aged 25-35, will find a rewarding career in a growth industry. A real interest in data processing is essential as the company has ambitious plans for the future.

Location: SW. England. Salary to be negotiated according to age and experience.

Apply in confidence stating age, experience and present salary to Annar Impey Morrish, Oldbourne Hall, Shoe Lane, London EC4, (Ref. C/618.)

Budget Accountant

Budget Accountant required for Medium-sized Engineering Factory in Coventry.

Responsible for compilation of Annual budgets, Profi. Revision Forecast and monthly operating Statements and Reports.

Applicants should be qualified Accountants or Final year Students, preferably under 30 years of age.

Salary range £1,500+

Please reply to Personnel Manager, Box BA 513.

NEWLY QUALIFIED?

If you have just qualified and now wish to enter industry – here is the job for you!

The successful candidate will be required to assist the Executive Accountant in all aspects of Management and Financial Accounting including: Budgetary Control and Long Range Planning; Standard Costing; Cash Forecasting; Capital and Expenditure Budgeting; Controlling staff and dealing with the day-to-day problems and exercises which arise within an active organization.

This is an excellent opportunity to obtain first-class industrial and commercial experience.

The salary will be realistic and competitive and additional benefits include a non-contributory Pension Scheme.

Apply in confidence to:

The Personnel & Training Manager, STANLEY-BRIDGES LTD York Road, Battersea, SW11.

SENIOR COST ESTIMATOR

required

A knowledge of engineering processes as applicable to domestic appliance manufacture is desirable. Experience in work study would be an asset and the selected person should have several years' experience of cost estimating from drawings and specifications in the initial stages of development. An excellent salary is offered and there are excellent Fringe benefits. — Applications giving full details of experience, qualifications, age and salary expected should be addressed to Box SC 529.

ASSISTANT MANAGEMENT ACCOUNTANT

Due to the development of the management accounting function, the Group Management Accountant requires an Assistant to collate Group financial and statistical information, with special emphasis on profit planning and budgetary control. As experience is gained, assistance will be necessary on the Accounting aspects of Long Range Planning.

Applicants should be in their early twenties, preferably holding at least an intermediate accounting qualification and having experience of similar work in a marketing organisation. Salary in the region of £1,250 per annum, Non-contributory Pension and Life Assurance Scheme after qualifying service. We are an expanding and progressive Group of Companies offering real opportunities for promotion to those who prove their ability.

Applications, giving brief details of age, qualifications, experience and salary required, should be addressed to:

The Group Management Accountant LEX GROUP OF COMPANIES 18 Great Marlborough Street London W1 THE CROWN CORK COMPANY LIMITED

require

Cost Assistant

We are looking for a young man probably 20–25 years of age and with some experience of Costing and Budgetary Control who wants to learn more and study for a career in accountancy.

We offer a good grounding in this work and every encouragement to study for a recognised professional qualification.

Our conditions of employment include contributory pension and free life assurance schemes.

Apply to:

Personnel Manager
The Crown Cork Co Ltd
Scotts Road, Southall, Middlesex

TURRIFF GROUP

an

Assistant Accountant

We are looking for a young man in the age range 21 to 35 who has reached the Intermediate stage of a recognised accountancy qualification to fill an interesting position in the Group Accounts Department at our Brentford office. There are excellent prospects for the successful applicant who will join a small team concerned with management accounting, embracing complete monthly accounts.

Please write personal and experience details to:
Director Group Personnel
Turriff Construction Corporation Ltd
Turriff Building, Gt West Road
Brentford, Middx

Audit Assistant

The Board have a vacancy in their Internal Audit Section, through a retirement because of age, for an Audit Assistant.

The successful applicant will be based in Hull and will control the Northern Area Audit Team and will be responsible to the Internal Audit Manager at the Board's London Headquarters.

His duties will be to continuously check and report on the effectiveness of authorised accounting, financial and other procedures at the Board's Humber and North-West Ports.

Experience of modern auditing and accounting techniques (including mechanised procedures) is desirable. The ability to control and direct staff is essential.

Sa!ary Range £1,705-£2,090

Qualifications: Membership of the Institute of Chartered Accountants or the Association of Certified and Corporate Accountants.

Applicants are invited to write to the Chief Staff Manager, British Transport Docks Board, Melbury House, Melbury Terrace, London, N.W.1, or telephone 01-486 6621 Ext. 6287 from whom application forms can be obtained quoting reference 330/ A.



British Transport Docks Board

COST ACCOUNTANT

DUE TO THE EXPANSION OF OUR MANAGEMENT ACCOUNTING ACTIVITIES THIS POST IS NOW VACANT. IT ENTAILS FULL RESPONSIBILITY FOR THE COSTING FUNCTION OF A FACTORY EMPLOYING 1,250 AND OFFERS SCOPE FOR ORIGINAL THINKING IN DEVELOPING REPORTING TECHNIQUES

THE COMPANY BIRMETALS LIMITED - a prominent member of the Birmid-Qualcast Group. We are leading manufacturers of wrought aluminium alloy and magnesium alloy products and have a

turnover of several million pounds.

THE LOCATION Our Works are situated in a very pleasant semi-rural area on the western edge of Birmingham, being particularly convenient to the M.5, the western suburbs of the city and outlying towns. Housing presents no problems as there are many excellent residential areas within easy reach of the Works.

QUALIFIED ACCOUNTANTS with the appropriate experience are invited to write to our Chief Accountant, giving full details of experience, age and present salary, at Woodgate Works, Quinton, Birmingham 32.

All applications will be dealt with in the strictest confidence.

Cost Accountant

As a result of the recent introduction of modern accounting procedures, the Colville Constructional & Engineering Co Ltd require a young Cost Accountant.

He will be responsible for the preparation and revision of budgets for the Company's three production units located at Mossend and Glengarnock which have a total of 1,000 employees. He will also be expected to undertake investigations with a view to cost reduction and to assist in developing procedures already introduced which involve the use of a computer.

The successful applicant will be a qualified A.C.W.A. in the age range 25–30 years who has had experience of budgetary control and standard costing, preferably in the engineering industry.

An attractive salary will be paid to a suitable candidate depending on age, qualifications and experience. Other employment conditions are excellent and include the usual 'Large Company' benefits.

Applications, giving brief details, should be sent to:



Staff Recruitment Officer Central Personnel Services COLVILLES LTD DALZELL WORKS MOTHERWELL

MANAGEMENT ACCOUNTANT

A public group of companies require a recently qualified accountant aged 22–26 for their Accounts Department in Haywards Heath, Sussex. Commercial experience not essential. Initial duties will include preparation of monthly management information and year-end accounts work. Prospects are excellent and promotion will be rapid for the right man. A high salary commensurate with the importance of this post will be paid.

Please reply in confidence giving brief details of education and career to date to Box MA 518.

Management Accounting

Northern Ireland £2,000 to £2,500

We are seeking a competent accountant to join the Management team in a modern Light Engineering factory at Londonderry.

He should be a practical man; have experience of making accountancy work for management in this field; and be able to fit into a team.

His duties will include the introduction of control routines, but his real contribution will be in guiding local management towards an intelligent control and use of all resources.

The job offers unusually good prospects for an accountant wishing to broaden in the field of management.

The factory is new, employs 300 now and will grow to 500 in two years. It is part of a large English group. The products are mechanical components of very high quality.

Help will be given to cover most of your re-location expenses; temporary accommodation will be paid for; good Pension Scheme.

Please write with career details to Box MA 456 or telephone 01-237 4581, extension 511.



RECKITT & COLMAN (OVERSEAS) LIMITED require a

QUALIFIED ACCOUNTANT

at its Head Office in Hull for interesting and responsible work concerned with the financial and management accounting aspects of its very wide range of overseas companies.

Initial training in this type of work will be given and applicants should be under 30 years old.

Replies giving full details of age, education and experience should be addressed to:

C. C. Dobson, F.C.A.
CHIEF ACCOUNTANT
RECKITT & COLMAN (OVERSEAS) LIMITED
Dansom Lane, Hull

Chief Accountant

Due to expansion and management reorganisation, Financings Limited, a public finance company, wish to appoint a Chief Accountant. He will be responsible to the Administration Director for all accounting matters within the Group, including management statistics.

Applicants must be qualified accountants, aged 28-45. Salary will-be by negotiation but will be not less than £2,500 p.a. There is a contributory pension scheme. All correspondence will be treated in strict confidence and no inquiries will be made without the applicant's prior permission. — Write, giving details of your career to date and salary required, to the Administration Director:

FINANCINGS LIMITED

Compass House Church Road Stanmore, Middlesex

Chief Accountant

£3,000 p.a.

London WC1

Applications are invited for this appointment at the Head Office of a firm of Consulting Civil and Structural Engineers with branch offices throughout the U.K. and currently employing over 400. Work is undertaken both in the U.K. and abroad. The man appointed will control the accounts department with responsibility for maintaining the accounting records, preparing monthly management information, budgets, annual accounts and reporting on financial matters. He must be hard working, able to delegate routine matters, control staff and cooperate with heads of other departments in a professional organisation. He will be eligible for the pension and life assurance scheme in operation and on completion of the necessary satisfactory service will be included in the annual bonus scheme. The Chief Accountant will report to the senior executive, and as the firm will be consolidating and reorganising during the next few years, there will be considerable scope for the successful applicant to demonstrate his ability.

Applicants, aged 30-40, should be qualified accountants with suitable commercial experience. Previous experience of professional organisations in the construction and civil engineering fields would be an advantage.

Please write to Box CA 476, with full details of age, education, qualifications and career.

The Institute of Chartered Accountants of Scotland

Assistant Secretary

The Institute wishes to fill a vacancy which arises through the resignation of one of the Assistant Secretaries to take up another appointment. The vacancy calls for a Chartered Accountant (man or woman), aged (probably) between 25 and 35 years, to serve various technical committees of the Institute, including those dealing with the subjects of taxation and company law, and, as an administrator, to deal with matters of financial control, accounting and budgeting within the Institute. Essential qualities include the ability to define a problem and think through its implications, and an aptitude for writing clear, unambiguous English.

The commencing salary will be between £1,800-£2,500 per annum, and will be subject to annual review.

There is a contributory pension scheme.

Applications, giving full details of qualifications and experience, should be sent to the Secretary at 27 Queen Street, Edinburgh 2

Works Accountant

A young A.C.W.A. with 3 years' costing and budgetary control experience is required as works accountant for the Finchley factory of this company. He will report to the company chief accountant and be responsible for all factory accounting including monthly accounts. Salary dependent on age and experience but will not be less than £1,500 p.a. Applications, in confidence, should be addressed to The Chief Accountant, Cambridge Industrial Instruments Limited, Sydney Road, London N10, quoting reference TA/1.

Cambridge Industrial Instruments Limited



AN OPPORTUNITY FOR ALL-ROUND EXPERIENCE

A vacancy exists at the Doncaster Head Offices of British Ropes Limited for a Chartered Accountant in the 24-30 age group. The position calls for experience of Group Accounts and the ability to work without close supervision; evidence of either mathematical or linguistic ability would also be a strong recommendation. The successful applicant will be expected to familiarize himself with the Company's management accounting systems, products and procedures and then to assist in a wide range of work including the development of computer applications in the accounting field. Some travelling, in this country and abroad, is envisaged.

The salary will depend on age and experience and will be accompanied by attractive fringe benefits including removal expenses if necessary.

Please write to The Chief Accountant British Ropes Limited Carr Hill. Doncaster

RUSTON & HORNSBY LTD

qualified accountant

A qualified Accountant is required to lead an Internal Audit team which is to be formed to carry out a modern Internal Audit function throughout Ruston & Hornsby factories in the Lincoln area.

The work will be varied and interesting, covering all aspects of the Company's operations, and the successful applicant should find that work of this nature will equip him with knowledge which will lead to promotion in other Accounting areas within the Company.

It is essential that the man appointed is capable of working on his own initiative with a minimum of supervision. He will be responsible to the Chief Internal Auditor of our Parent Company (The English Electric Co Ltd).

The preferred age range is up to 35. A good salary is envisaged together with other benefits normally associated with a large Company.

Applications, giving details of qualifications and career to date, should be sent to:

Chief Internal Auditor c/o Secretary Ruston & Hornsby Ltd LINCOLN

Management Accountant

Qualified Accountant aged 25/28 required to join the staff of the Group Chief Accountant of an expanding public company with an exceptional growth record. His duties will include the review of procedures, assisting in group accounting matters, internal audit and visits to subsidiary companies in Europe. Salary £2,000 per annum with pension and profit sharing schemes. - Reply with full details to Box MA 514.

ACCOUNTANT

£2,500 starting salary Career development prospect

A nationally well-known manufacturer is seeking a Chartered Accountant, aged 25-35 years.

A specialist is needed in the field of taxation and investments, but one who wants to move into general financial management or accounting within a short time.

Terms and conditions of employment are first class.

Location: East Midlands.

Please write for further details to Box No. AL 534



Trainee Commercial Accountant

RECKITT & SONS LIMITED, a large subsidiary company in the Reckitt & Colman Holdings Limited Group of Companies, wishes to recruit an additional member to its Accountant's staff. The following points summarise our requirements, but no one should be deterred from applying because they cannot meet them all:

An interest in achieving qualifications as an Accountant in industry. Some progress already made towards this from training in a pro-

Intermediate standard accountancy or similar qualifications would be an advantage.

A knowledge of mechanised accounting would be helpful.

Willing and able to work and learn in a team, but also able to show leadership and initiative.

Male preferred.

Preferred age 20-30.

The person appointed will work initially on various accounting processes leading to the preparation of interim and final accounts.

Conditions of employment are excellent with welfare facilities, pension fund and profit-sharing schemes. Assistance with removal expenses will be given if appropriate and holiday commitments will be

Replies giving full details, including present salary, should be forwarded in confidence to:

K. U. Leggott Staff Personnel Manager **Reckitt & Sons Limited** Dansom Lane, HULL

Group **Management Accountant**

For this senior appointment heading the accountancy team in an important Group within the Society, we require a chartered accountant with at least 5 years' commercial experience. He will be directly responsible to the Group General Manager for the development of the management accountancy function in the Group. Modern techniques are employed including computer facilities. Starting salary around £3,000 per annum, together with generous relocation expenses. A contributory pension scheme is operated. Interviews will be arranged in London or Manchester. Please write, giving details of your career to date, quoting J.33, to the Controller of Personnel Services

CO-OPERATIVE WHOLESALE SOCIETY

NEW CENTURY HOUSE CORPORATION STREET MANCHESTER 4



J. & E. HALL

J. & E. Hall refrigeration engineers of Dartford, Kent, have a number of vacancies in their finance dirision. Applications are invited for the following positions:

CHIEF COST ACCOUNTANT

to control engineering standard costing operations. Essential requirements are previous similiar experience and A.C.W.A. Miramum age 25 years.

COST **ANALYST**

to analyse costs and variances, discuss them with appropriate executives and progress actions arising. This appointment will be of incerest to recently qualified or partly qualified accountant (probably A.C.W.A.).

ASSISTANT

INTERNAL AUDIT to assist in the progressive implementation of a comprehensive scheme of internal auditing. Applicants should have a recognised Accounting qualification. Age not over 30 years.

PENSIONS

to take charge of administering the ADMINISTRATOR Company's pension scheme. Previous experience in a similar position is essential.

Brief, but comprehensive details, which will be treated in strict confidence should be addressed

Personnel Manager J. & E. Hall Ltd, Dartford, Kent A Hall-Thermotank Group Company



INFORMATION CENTRE

Every enquiry is treated in strict confidence. Write or telephone at any time.

Chartered Accountant

Early twenties

... This appointment should attract those who are now seeking their first industrial post. The group is British with a £multimillion turnover and is engaged in diverse building and property activities. . . . The successful candidate will assist with the accounting function of the holding company, thus giving him a good insight into a complex and rapidly expanding group. . . . He will be responsible to a Divisional Accountant for the preparation of financial and management accounting data for the holding company and will assist with consolidations. ... He will be number two in a department of six. Salary up to £2,000; location London; non-contributory pension. . . .

Ask MSL to send you, without obligation, specially prepared information about this appointment (ref. J.69B).

17 Stratton St. London W1 Telephone 01-499



CHIEF ACCOUNTANT

Chief Accountant required by a substantial Public Property Investment and Development Group, with Head Office in London to be responsible for the overall supervision of the Accounts Department and for the preparation of half-yearly and yearly accounts of the subsidiaries and the Group.

It will be necessary for him to have a working knowledge of taxation as affecting property companies as he will be expected to advise the Board, in conjunction with the Group's professional advisers, on all such matters concerning the Group's operations. Opportunity exists for promotion to the Board.

Apply in confidence, giving details of age, qualifications, experience and present salary to Box CA 530.

CHIEF ACCOUNTANT (DIRECTOR DESIGNATE)

A rapidly-expanding and nationally-known Plant Hire Contractor with a West Midlands head office wishes to appoint a Chief Accountant.

This appointment provides a unique opportunity for a qualified man (preferably A.C.A. or A.C.W.A.) aged between 33 and 45 with a good commercial background to join the management team of a dynamic Organisation.

Apart from the usual duties associated with this post, the successful applicant will be expected to develop the techniques employed in the field of profit planning, investment appraisal, and budgetary control.

The salary will be according to age and experience but will not be less than £3,000 per annum, plus the usual fringe benefits. A Board appointment is envisaged for the

Please send full details including age, experience, qualifications, and present salary to Box CA 515. Please quote reference SMI/1 on all replies which will be treated in strict confidence.

ACCOUNTANT

An excellent opportunity for an Account-ant not necessarily qualified for a Public Company engaged in multiple retailing. Previous commercial experience desir-able and responsibility extends to the production of the Financial Accounts of the Group, Generous pension scheme in operation and good prospects for the future in a fast expanding organisation.— Please reply to Box AT 9721.

ACCOUNTANT/OFFICE MANAGER LEEDS

Qualified Accountant required. Age no limit. Prime consideration will be experience. Working knowledge of standard costing desirable. Salary commensurate with experience.

Application form available from:
THE MANAGER, W.P.M. LTD
SMITH & BUTLER BRANCH
P.O. BOX 150, LEEDS 8

ACCOUNTANT - London N1

Company Secretary (C.A.) to appoint Assistant over 22, for Internal Audit, Final Accounts and Secretarial Duties. Approximately 3 years' professional experience preferred. Salary £1,400-£1,700. Near Liverpool Street and King's Cross Stations. - Box AL 511.

Applicants should

write in confidence, giving brief details of

age, experience and qualifications, and present salary to:

B. R. Allen.

QUALIFIED ACCOUNTANT

Mobil Oil Company Limited is seeking a young Accountant with Mobil Oil Company Limited is seeking a young Accountant with up to 3 years' post-qualifying experience to join the expanding Accounting and Finance Department. The successful candidate will be given a first-class opportunity to acquire a wide understanding of the Company's operations through varied and stimulating assignments within the Department where advanced management accounting techniques are integrated with an IBM 360 Computer System.

After a few years' rotational experience he will be expected to assume a senior management accounting position either in Mobil Oil Company Limited or in one of the associate Companies in London or overseas. Alternatively he may wish to enter other fields of management such as Corporate Planning, Data Processing or a line job in marketing or in any of the other major functions of the expanding oil industry

Salary levels and employee benefits are fully competitive,

MOBIL OIL COMPANY LIMITED Mobil House, 54-60 Victoria Street, London SW1



CHARTERED ACCOUNTANT

for the Head Office of their U.K. sales organisation in Euston Road. London

THE MAN should be aged under 35 with post-qualification experience some of which should, preferably, be outside the profession. A knowledge of computer techniques would be an advantage.

THE IOB is to strengthen the management of the Commercial and Financial division and, in particular, to assist the Commercial Manager in departmental organisation and in the development of management reporting through the existing computer installation.

THE COMPANY is the leading company in the field of office duplicating and offers a contributory pension scheme, restaurant facilities and remuneration commensurate with age and experience.

Applications, giving full personal and business details should be sent to:

The Commercial Manager Gestetner Duplicators Ltd 210 Euston Road, London NW1

ULCERS for ACCOUNTANTS

An exceptional opportunity exists for a young Accountant to acquire an ulcer. Our client will create this opportunity by delegating an excessive amount of authority and responsibility to a young man, thus ensuring that he is overworked and underpaid. The well developed accounting and management information systems need constant refinement. Bright ideas for improvements will therefore be insisted upon.

The appointee will be in frequent contact with top management, and will be forced to express his views on how efficiency can be improved and profitability increased. These opinions could also be demanded in respect of existing subsidiaries and prospective acquisitions.

The job is with a heavy engineering company in the North of England, so pioneering or missionary qualities are essential. If all this does not produce an ulcer, then he will be obliged to learn something about the third generation computer on which most of the routine work is done. Our client has informed his existing staff of this vacancy since they have no time to read the 'sits vac' advertisements. Age bracket 23-33. Salary will be haggled over. If you believe that hard work never killed anyone, find out how wrong you can be, by writing in the first instance to:

> J. H. Judd, Esq. (REF. A.1) Walter Judd Limited 47 Gresham Street LONDON EC2.

and indicate the names of any firms to whom you do not wish your reply to be sent. Replies thus indicated will be destroyed.

Accountants in Management

£2,000 to £2,750

An international engineering company in South East London requires three qualified accountants for the following positions:

- (1) Two accountants to work closely with Production Management and the Chief Accountant at separate locations (one in London and one in Northern Ireland) in developing an effective system of costing via a computer, and to contribute to policy as a member of a forward looking management team. Light engineering experience is essential and the successful candidate should be aged 26-35.
- (2) One accountant for the Head Office to work with the Chief Accountant on special projects in developing information for management. This is an opportunity for a young accountant to join a progressive company operating modern management

Salaries will be negotiated between £2,000 and £2,750. Candidates are asked to send full details of their education and experience to Box AI 457.



two accountants (TAXATION)

The Taxation Department is situated near Purley, Surrey, and is responsible to the Organisation's chief accountant for all United Kingdom and some overseas company tax computations. These cover a very wide field because of the diversified activities of the Rank Organisation.

Two accountants are required. One must be at least 26 years, an A.C.A., A.A.C.C.A. or A.T.I.I. and have sound experience in company taxation and accounts, preferably relating to large groups.

The other vacancy is for an accountant of at least intermediate level who will be given the opportunity to specialise in company taxation.

Interviews could be arranged in the evenings.

Applications should be made to:-



Whyteleafe Personnel Manager, Central Personnel Department, The Rank Organisation Ltd., 439/445 Godstone Road, Whyteleafe, Surrey.

EXPENDITURE APPLICATION OFFICER

This is a new position, created by the reorganisation of the Engineering Department's administrative function at Board Headquarters, Solihull.

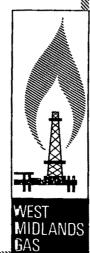
The person appointed will be responsible to the Administrative Officer, Engineering, for the progressing of expenditure applications for all distribution and engineering projects. He will obtain individual and omnibus tenders, and ensure that sufficient capital is allocated to cover both current and forthcoming projects. He will be required to supervise a small clerical section.

Candidates should possess an accountancy qualification, and have had several years' experience in a responsible administrative/accountancy position in an engineering function. A knowledge of engineering equipment is essential.

Salary is within a range up to £1,950 per annum, and assistance will be given with removal expenses in approved cases.

Please apply in writing giving full details of qualifications and experience and quoting reference number D125 to the Personnel Manager

West Midlands Gas Board 5 Wharf Lane, Solihull, Warwickshire



CHARTERED ACCOUNTANT

(Age 27-35).

Required by a Reinsurance Group in the City with large international business.

The successful applicant will initially be appointed as Assistant to the Chief Accountant with the intention of becoming Deputy Chief Accountant in due course. He will be required to assist in all aspects of the Department's work, particularly in developing financial systems involving most foreign currencies.

The age preferred is 27–35 and salary will not be less than £2,150 per annum. Applicants should have had some years' experience in practice and commerce since qualification.

Benefits include non-contributory pension and life assurance schemes and concessionary mortgage facilities.

Write giving age, qualifications and a brief résumé of career to date to: Box CA 488.



Donald Macpherson & Co. Ltd.

FINANCIAL ACCOUNTANT

Donald Macpherson & Co Ltd, Bury, the parent company of the Donald Macpherson Group, one of the largest paint manufacturers in the United Kingdom, wish to appoint a FINANCIAL ACCOUNTANT.

The successful candidate will take charge of the Financial Accounts Department and will be responsible to the Chief Accountant for the preparation of accounts, credit control, invoicing and wages administration. He will also work in close co-operation with the Computer Department on the development of computerised accounting.

Applicants should be between 25 and 35 years of age. They should be fully qualified and have had a number of years' industrial experience.

The position offers a young accountant the ideal opportunity to move into management, together with prospects of future advancement in an expanding Group.

An attractive starting salary is offered and a Contributory Pension and Free Life Assurance Scheme is available. Help will be given with any removal and rehousing expenses.

Please apply in writing to:

The Personnel Manager
Donald Macpherson & Co Ltd
Warth Mills
Radcliffe Road
BURY, Lancs

MALE EXECUTIVE ASSISTANT in his MALE EXECUTIVE ASSISTANT in his late twenties able and prepared to accept responsibility and make decisions is required for partner in a West End firm of financial consustants. A sound educational background, including Maths and English at least at 'O' level is essential and five to ten years' experience in a chartered accountants' office is a prerequisite. A salary of over £1,500 is envisaged. — Applicants should reply in their own handwriting to Box MR 9681 own handwriting to Box ME 9681

MANAGEMENT ACCOUNTANT

Rank Xerox Limited is setting up a small team to investigate a report on the economic aspect of management plans in the areas of manufacturing, capital projects, marketing and distribution operations.

This team will be located at our administration centre at Denham, Bucks, where a third generation computer is being fully

We require a qualified Accountant preferably A.C.W.A. to lead this team. He should have at least 2 years' post-qualification experience in the manufacturing industry and be capable of working on own initiative. He will report direct to the Chief Accountant. A salary of up to £2,000 p.a. will be paid on commencement.

Please write giving details of age, qualifications, and experience to: The Personnel Manager, Rank Xerox Limited, North Orbital Road, Denham, Nr. Uxbridge, Middx.

MANAGEMENT ACCOUNTANT

WATERLOW & SONS LIMITED, the principal company in the Waterlow Group of Companies, part of the British Printing Corporation Limited, wish to strengthen their financial organisation by the appointment of a MAN-AGEMENT ACCOUNTANT at their London Head Office.

This is a new appointment, and the Management Accountant will be directly responsible to the Financial Controller for the operation and development of management accounting systems throughout the Country.

Applicants should be qualified accountants (C.A. and/or C.W.A.) aged around 30, with good experience in the practical application of modern accounting techniques, gained either in industry or in consultancy. Previous experience of the printing industry is not essential.

Salary negotiable to around £3.000. WATERLOW & SONS LIMITED, the

experience of the printing industry is not essential.

Salary negotiable to around £3,000, depending on age and experience, with attractive fringe benefits. There are excellent prospects for promotion.

Please apply with relevant details to the Managing Director, Waterlow & Sons Limited, Waterlow House, Worship Street, London EC2.

NORTH LONDON. - Fast expanding public company requires cost accountant with drive and ambition to institute new standard costing systems and to act as assistant to chief accountant. He will join dynamic young management team. Salary up to £1,900. - Write Uniflex Furniture Ltd, Lea Valley Trading Estate, Edmonton, N18.

QUALIFIED ACCOUNTANT LONDON

An exceptional vacancy occurs for young man to specialize in taxation. Unique opportunity to gain experience in all aspects of tax law and practice for keen worker. Candidates should have at least five years' experience since qualifying. Non-contributory pension scheme, good salary. — Write giving details of experience and salary to Box QA 9661.

TAXATION ASSISTANT LONDON

A unique opportunity occurs for recently qualified accountant to specialize in taxation in an advisory capacity. Non-contributory pension scheme and luncheon vouchers, good commencing salary. Write giving details of experience and present salary to 'Taxation', 98 Park Street, W1.

QUALIFIED ACCOUNTANT UP TO £1,600 P.A.

A recently qualified Accountant (A.C.A.,

Arecently qualified Accountant (A.C.A., A.C.C.A.), is required by the West End Head Office of a large manufacturing and distributing company engaged in the fast moving consumer field. He will join the accountancy team as a Management Accountant, and will gain valuable experience with a fully mechanised accountancy system employing punched cards (a computer has recently been installed).

The angligant should be aged between

The applicant should be aged between 21–25 and should apply in writing giving full details to Box QA 9702.

SECRETARIAL ASSISTANT required by Public Company with diversified interest, in Head Office, SW1 area. Must have had experience of Share Registration work. Good salary, con-ditions and prospects, No age limit, – Box SA 9620.

SOUTHERN ELECTRICITY INTERNAL AUDITOR

A senior vacancy has arisen in the Board's Internal Audit Section which will interest qualified accountants seek-ing an introduction to the Electricity Supply Industry with good prospects of proportion

Supply industry with good prospects of promotion.

The initial salary offered is within the range £1,465-£1,730 per annum. It will be necessary to live in or near to Reading and to hold a current driving

licence.

Applications are invited from employees within the Supply Industry.

Details of experience, age, present salary and qualifications should be sent to The Secretary, Southern Electricity Board, Littlewick Green, Maidenhead, Berks, quoting the reference Z.2788 not later than March 4th, 1968.

TAXATION - Lincoln's Inn Solicitors have vacancy in their tax department. Applicant must have wide tax experience - age 35-50. Salary by arrangement. Non-contributory pension scheme. - Full details in confidence to Box 998, Reynell's, 88-90 Chancery Lane,

TRAINEE ACCOUNTANT

A vacancy has arisen for a young man to assist the Accountant in the preparation of departmental overheads, contract costing, budgeting and day-to-day running of the Accounts Department.

The situation would suit an I.C.W.A./
A.C.C.A. student who is studying for the Intermediate Examinations.

Salary dependent on age and experi-

Apply to:
The Accountant
Stein Atkinson Stordy Ltd
Westminster House
Kew Road
Richmond, Surrey
Tel. 01-940 4861

SENIOR COST CLERK. An opening for a candidate who has completed part of his studies for the Institute Cost and Works Accountants arises in a factory in the North West London area. The position will require initiative as well as attention to routine work and entail direct responsibility to the Chief Accountant. Salary, region of £1,400 p.a. – Apply Box No. 3031A, c/o CRS, Pemberton House, East Harding Street, London ECA.

TWO VACANCIES will shortly arise at Head Office of Hotel Group owning hotels in Devon and Cornwall for accountant/book-keeper and book-keeper/clerk. The former to undertake and be entirely responsible for all work in the bought ledger department and the other to deal with the preparation of monthly and weekly wages and be responsible for the petty cash and cash book-keeping. Opportunity for married couple to live in beautiful holiday resort in Cornwall. Accommodation and meals with attractive salary. – Box TV 9701.

WOLVERHAMPTON. – A qualified accountant is required by a newly formed company in the retail food business. The appointment is at a supervisory level and offers excellent scope for a recently qualified accountant who wishes to move out of the profession. – Reply giving details of age, experience and salary required to Box WA 9674.

THE NORTH

£2,250 DEPUTY CHIEF ACCOUNT-ANT, OXFORD; £2,000 Cost Account-ant (Halifax); C.A. Partnership (Liverpool); £2,000 Group Audit Manager (Liverpool); £1,750 Assistant Chief Accountant (Stratford-upon-Avon). – Send name and address for details of wide variety of all Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

TRAINEE MANAGEMENT ACCOUNTANTS

ACCOUNTANTS

who are already students of a recognised accounting body are required for the Divisional Accounts Department of a large Engineering Group situated in North West London. The successful applicants will gain wide experience in modern management accounting techniques together with the benefits and conditions appropriate to a large progressive Company. Commencing salary, dependent on age and experience will be in the region of £1,000-£1,200. - Apply, giving brief relevant details to Box TM 9707.

OVERSEAS

CHIEF ACCOUNTANT MWANZA TEXTILES LIMITED

THE COMPANY
The company is an associated company of the National Development Corporation, Tanzania, and is responsible for the operation of a large fully integrated textile mill situated at Mwanza, on the shores of Lake Victoria. The company is likely to employ 1,200 operatives on a three-shift basis and will produce 24 million square yards of cotton dyed and printed fabrics. Annual turnover is expected to be Shs. 60 million. Trial runs are expected to commence by July 1968 and the mill will be in full production by the end of 1968.

THE POSITION:

The company is seeking to recruit a Chief Accountant who will have complete responsibility for the finance and accounts section of the company. He will be a senior member of top management and will advise the Board of Directors on all matters of financial

THE MAN:
The successful candidate is expected to be a Chartered or Certified Accountant with at least five years' experience in a similar responsible position. Some experience in the textile industry would be preferable. — Age preferred 30-35 years.
Salary and terms of service will be commensurate with the qualifications and ability of the candidate, and with the responsibility of the position.

Applications, in confidence, to:

Chief Accountant

National Development Corporation
P.O. Box 2669

Dar es Salaam, TANZANIA

An old established and prominent group of companies operating in Malaysia and Singapore requires a

QUALIFIED **ACCOUNTANT**

to take charge of its Accounts Department.

This is a senior position as a head of department based in Singapore and answerable to the group's Financial Controller.

Applicants should have had 10 years' accounts experience in industry or commerce since qualifying and should preferably have had some experience in charge of a public company's accounts. Experience in costing methods in industry and in modern data processing methods will be an advantage.

For this senior post an attractive salary will be offered. It will be of interest to men now earning £3,500 per annum or more. Fringe benefits include participation in a retirement benefit scheme, living accommodation at nominal rent and return air passages for the employee and his family for annual leaves in the United Kingdom.

Applicants should send details of qualifications, experience, etc., with the particulars of at least two referees in confidence to the General Manager, Box AO 538.

Last chance to work in the U.S.A.

London Interviews Feb. 27-March 9 (Interview expenses reimbursed)

- * Accountants
- * Auditors
- * Statisticians

U.S. Immigration policy change will shortly cause 2–3 year delay in obtaining permanent visas. Processing must start by the end of March to ensure obtaining a visa prior to July 1st, 1968.

BLUE CROSS, INC., a leading National U.S. Company with offices in practically EVERY STATE OF THE UNION, offers genuine CAREER OPPORTUNITIES at JUNIOR and SENIOR levels. We offer ALL BENEFITS plus FLEXIBILITY OF GEOGRAPHIC LOCATION.

To schedule a confidential interview, send brief résumé immediately, in strictest confidence to:

Mr W. WHITE, BLUE CROSS, INC., c/o Royal Lancaster Hotel (Room 400) Lancaster Terrace

London W2. (Telephone 01-262 6737)



Indian National

Chief Internal Auditor

Calcutta

A prominent British based Company operating in the Calcutta area requires a Chief Internal Auditor to take charge of its proposed Internal Audit Department.

- Applications are invited for this senior appointment from Indian Nationals fluent in Bengali, who are Chartered Accountants, probably aged not less than 28. They must have had considerable experience in auditing.
- Salary will be Rs2800 per month and there is a Dearness Allowance of Rs800 per month. In addition, there is a taxfree housing allowance, bonus, and a car is provided together with certain other perquisites. Free passage to Calcutta will be provided for the successful applicant and his family.

Please write for an application form (Ref. 121) to W. L. Talt, of Touche, Ross, Bailey, Smart & Co, 3 London Wall Buildings, London EC2.



MANAGEMENT ACCOUNTANT

The Booker Group of Companies, whose interests range from sugar production, shopkeeping, engineering and rum marketing to shipping, and span four continents, are looking for a management accountant.

The first assignment will be for a period of from two to four years working with Bookers Sugar Estates, Guyana – a subsidiary group of companies operating nine sugar estates and factories with an annual turnover in excess of £12 million, employing some 18,000 people.

The man appointed will be aged 30 to 40, energetic, with a proven record of success, able to put over ideas – tactful but with plenty of initiative. He must have a good practical knowledge of modern accounting methods, have had at least five years' industrial/commercial experience and be a Chartered or Certified Accountant.

The salary will be attractive to a man presently earning £3,000-£4,000 p.a. Other terms include generous pension arrangements, rent-free housing, two months' home leave every two years with family passages, education allowances for children at school in Britain, and a service car.

Please apply in writing, giving full details of career to date to C. A. Brooke-Smith, Bookers Agricultural Holdings, Bucklersbury House, London EC4. All applications will be treated in the strictest confidence.

MANAGEMENT SELECTION

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

Chief Accountant

Hong Kong Electric Company

The Hong Kong Electric Company Limited is an electricity supply authority generating and supplying light and power to almost 170,000 customers on Hong Kong and Lamma Island. It employs over 1,000 people and since 1946 has seen continuous profitable expansion. The Chief Accountant will be directly responsible to the Chief Financial Officer for a considerable part of headquarters administration, dealing with preparation of budgets and regular accounts and balance sheets, advising on tariff structures, and the efficient administration and control of customer billing and accounts collection, payroll and company expenditures. Computer processing of billing and payroll is in preparation and he will be expected to co-operate with the Computer Manager in extending the use of the ICT 1901 computer to other accounting systems.

Computer Manager in extending the use of the ICI 1701. computer to other accounting systems. Candidates should have A.C.C.A. or C.A. qualification. Previous responsible experience of office and accounting administration in an electricity supply or similar undertaking would carry considerable weight. Preferred age is around 35. Salary at least £4,800 sterling p.a. paid in Hong Kong dollars. Maximum tax rate is 15 per cent. Accommodation with heavy furniture is provided free. Free medical attention. Education allowance. Annual home leave 45 days per annum. Contributory provident fund, hospital insurance. Please write to D. C. Duncan quoting J.80027.

MANAGEMENT SELECTION IRELAND LTD
49 UPPER MOUNT STREET DUBLIN 2

BAHAMAS

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A good commencing salary will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.

Applications should be addressed to Box BI 435.

SWITZERLAND

We are an International firm of Chartered Accountants, and have a vacancy in our Geneva Office for a Chartered Accountant, with one or two years' post qualified experience.

The work will consist mainly of auditing of foreign companies operating in Switzerland, and thus good experience of International finance can be expected. A knowledge of French would be an advantage but is not essential.

Please ring or write for an application form to D. D'A. Martin, Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. 01-588 3678.

ACCOUNTANT

An Accountant is required for the position of Senior Accountant to a leading newspaper in Freetown, Sierra Leone.

The position carries full responsibilities for the financial affairs of the Company and constitutes the regular submission of monthly trading accounts to the General Manager and the Board of Directors and the preparation of the financial accounts at each year

The applicant should preferably be a Chartered Accountant or a Certified Accountant; but other candidates will be considered. Sound commercial or professional accountancy experience of at least 5 years in a senior capacity is essential.

Salary will be commensurate with qualifications and experience but not less than Le3,000 p.a. (£1,500). Other benefits include Company assisted car purchase scheme, car running allowance, stewards allowance and assistance in providing accommodation.

Preference will be given to a Sierra Leonean but all applications will be considered on merit.

Apply as follows:

- (1) In the U.K. to Personnel Manager, Overseas Newspapers Limited, Orbit House, 9 New Fetter Lane, London EC4. (Quote ref. S.L.D.M.)
- (2) In Sierra Leone to the Secretaries, S.L.D.M., P.O. Box 1173, Freetown, Sierra Leone.

GREEK SHIPPING LINE requires chartered accountant to live in Athens. At least two years' post-qualifying experience, must be fluent in Greek. Salary by arrangement but about £2,500 p.a. envisaged. — Write giving full particulars to Box GS 1401.

OIL ACCOUNTS. — Vacancies exist with one of our Middle East clients for positions of auditor, systems and procedures, financial budget and site accountants. Experience of oil or petrochemical industry essential. Challenging work with excellent terms. — O.T.S., 102 College Road, Harrow, Middx. Harrow 9433.

SITUATIONS WANTED

ADVERTISEMENTS under this heading ADVERTISEMBENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. (37), Indian, good professional experience, seeks position. - Please write to Box AC 1341.

ACCOUNTANT, B. Com., age 46, experience in building, construction and civil engineering. Contract costing and management accounts. Salary £1,500-£2,000. Available March 1st. Greater London area. — Box AB

March Ist. Greater London area. – Box AB 1544.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on free-lance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (telephone 01–554 3484). AMBITIOUS A.C.A. (25) seeks Utopia – P.A. to partner in congenial expanding young practice. Long-term view – active participation in firm's expansion culminating in partnership (Not City). – Please apply Box AA 1417.

AN AMBITIOUS STUDENT, with five months' experience, seeks the position of a junior audit clerk in a professional accountancy firm. Box AA 1372.

AN AMBITIOUS YOUNG MAN with 6 'O' levels including book-keeping seeks employment with chartered accountants firm or A.C.C.A. firm. – Box AA 1458.

AUDIT CLERK, unqualified, middle-aged, with several years' professional also commercial experience, desires post. West Country. – Box AC 1523.

CERTIFIED ACCOUNTANT, experience wholly professional, requires audit taxation position with London firm. – Box CA 1472.

CHARTERED ACCOUNTANT (34) with ten years' post-qualification experience, seeks either commercial or professional appoint-

position with London firm. – Box CA 1472. CHARTERED ACCOUNTANT (34) with ten years' post-qualification experience, seeks either commercial or professional appointment for two or three days per week in London or Sussex. – Box CA 1545. CHARTERED ACCOUNTANT of mature outlook and with wide general academic, professional and commercial experience, seeks responsible and challenging position at home or abroad. – Box CA 1473. DUE TO REDUNDANCY assistant company secretary, aged 46, A.C.C.S., inter. A.C.C.A., seeks position as accountant or office manager. – Box DT 1546. F.C.A. (42) seeks position as accountant or antifinancial controller in South of England. Wide experience management and accounting techniques. Currently chief management accountant at £2,900. – Box FC 1474. F.C.A. (33) previously financial director and management consultant, seeks a position in

F.C.A. (33) previously financial director and management consultant, seeks a position in commerce. Salary required £3,000-£4,000, but prospects and interest more important. – Reply Box FC 1547.
FINALIST, PART II, C.L.S., three years accounting experience large organization, seeks opening secretarial/taxation work in professional/commercial firm City/West End/North London. – Box FP 1475.
SENIOR AUDIT CLERK (unqualified) with some knowledge of tax requires position SE. some knowledge of tax requires position SE. London/Kent area. – Box SA 1442.

Stella Fisher in the Strand accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU
436 Strand, WC2
TEMple Bar 6644

PAKISTANI STUDENT with several years. experience of accountancy work in U.K. seeks post of a junior audit clerk in London. Awaiting results of Part I and II A.C.C.A. examinations taken December 1967. – M. H. Razi, 13 Moreton Terrace, SWI.

TAXATION A.T.I.I. (31) with eight years in the profession seeks senior position in profession, commerce or industry. Manchester area. Salary £2,500. – Please write Box TA 1515.

1515.
TAXATION. - C.A. (60), wide City experience as partner and taxation manager, seeks change. London or Reading. £2,500 circa and facilities for small connection. - Box TC

1373.
TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. — Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

ARTICLED CLERKS

A B.COM., from Karachi University (23 years) seeks articles. Preliminary exempted. One year costing experience. – Write A. Hyder, 38 Sunleigh Road, Alperton, Wem-

AN AMBITIOUS IRANIAN with 'A' levels grades 'A' - and knowledge of accountancy seeks articleship. Preliminary exempted. -Box AA 1355.

AMBITIOUS young Pakistani commerce

AN AMBITIOUS young Pakistani commerce graduate of accounts experience seeks articles for five years. – Please write to A. G. Shaikh, 23 Cobbold Road, London W12,
AN INDIAN (21) from Kenya with section I of A.C.C.A. seeks position either as an articled clerk or a junior audit clerk. – Please reply Box AI 1356.
AN INDIAN GIRL seeks articles in London. – Write to Miss Chaudrika H. Dave, 112 Chiswick Village, W4.
AN M.COM. (26), preliminary exempted, with some experience in accounts, seeks articleship in London. Available immediately. – Please write to N. G. Nandi, 47 Offord Road, London NI.
AN OPPORTUNITY ARISES for a bright young man who has been educated within the U.K. and has preferably at least one year's experience in an accountancy office, to take up articles with a progressive firm of Holborn accountants. Ample assistance will be given to the furtherance of his career and financial up articles with a progressive firm of Holborn accountants. Ample assistance will be given in the furtherance of his career and financial rewards. – Box AO 1366.

A PAKISTANI COMMERCE GRADUATE seeks articles. Preliminary exempted. – Please contact N. N. Saha, 142 Station Road, London N3.

London N3.

A PAKISTANI GRADUATE (23), six months accounts experience in England wants articles for varied practice anywhere in London with a firm of chartered accountants. —Please write c/o Mr Ghulamnabi, 20 Woodstock Road, London E7.

A PAKISTANI GRADUATE (23) with four years' audit experience preliminary exempted

A PAKISTANI GRADUATE (23) with four years' audit experience, preliminary exempted seeks articles in London. Available immediately. — Z. H. Sadiq, c/o Pakistani Students Hostel, 15 Chesham Place, SW1.
A PAKISTANI M.COM., passed Finals, Part I examination, wishes to transfer last fourteen months of four-years' articles to widen professional experience. — Please write to N. Huq, 66A Hanbury Street, London El.
ARTICLED CLERKS required in medium sized City practice offering very varied experience. Excellent conditions and progressive salaries during articles. Applications invited from those who have already left school, or expect to do so within the next twelve months. — Write Box AC 1363.

ARTICLESHIP WANTED

An Ambitious Indian

Preliminary exempted, seeks articles in London or suburbs with a firm of chartered accountants. Possesses 'A' levels in economics and British Constitution with grades B and D respectively and four 'O' levels.

Also studied advanced accounting and auditing as main subject in Bachelor of Commerce degree course in Bombay University. Available immediately. — Box AW 1411.

A YOUNG B.COM. (with Advanced accounts, auditing) from Pakistan, book-keeping experienced. Preliminary exempted. Seeks articles. — Please write A. Mallick, 14 Gaskarth Road, SW12.

B.SC.(ECONOMICS) (30) from Pakistan, preliminary exempted, seeks articles in or around London. Available immediately. — Rana M. Shakil, 21 York Road, Leyton, E10. CEYLONESE with a degree seeks transfer of articles. Intermediate passed. Principal's consent obtained. — Box CW 1459.

FOURTH YEAR articled clerk doing final Part I seeks transfer of articles with principal's consent. — Please reply to Box FY 1501.

CHARTERED ACCOUNTANTS offer articles with interesting work, early responsibility and three weeks' leave. Commencing salary £8-£9 advancing to £15 on exam. successes (plus luncheon vouchers). Regret overseas quota full. – Details to Wilson, de Zouche & Co. 6 Holborn Viaduct, ECI. EAST AFRICAN ASIAN, 20 years old, two 'A' levels and Stage III R.S.A. Book-keeping. Business Education Diploma. Auditing and accountancy experience with international firm. Seeks articles. – Please reply: Nazir Hussein, 5 Palace Gate, W8. PAKISTANI GRADUATE (27) seeks chartered articles, London. Preliminary exempted. Free for interview. – Kindly write: M. M. Zaman, 75 Elms Road, London SW4. Telephone 01-727 1918.
PUBLIC SCHOOL EDUCATED university graduate seeks articled service anywhere in CHARTERED ACCOUNTANTS

phone 01-727 1918.

PUBLIC SCHOOL EDUCATED university graduate seeks articled service anywhere in Britain. Available from March onwards. — Box PS 1431.

READING CHARTERED ACCOUNT.

ANTS have vacancy for articled clerk from overseas. — Apply in writing giving fullest details to Box RC 1524.

TRANSFER OF ARTICLES WANTED in London area by a Pakistani M.A.(Maths.), Intermediate passed, to widen experience. — Please write to A. R. Chaudhry, 55 Comeragh Road, London W14.

WELL QUALIFIED overseas student seeks position as articled clerk with chartered accountant immediately. — Box WQ 1502.

YOUNG (25) ECONOMICS AND LAW GRADUATE (English medium throughout), with some experience in incomplete records seeks four years' articles. — Please write to Box YE 1345.

YOUNG PAKISTANI GRADUATE (22) seeks articles. Preliminary exempted. Immediately available. — Please apply to Ayaz Masood, 113 Oakfield Road, East Ham, E6.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SEI. (HOP 1209).

ACCOUNTANCY PRACTICE for sale. Expanding North West market/industrial town. GR.F. £13,000 still increasing. Lease of large pleasant offices with private car park. Seller will remain for a period to ensure succession. – Box AP 1503.

ACCOUNTANT (27), own nucleus of £2,000 p. a. seeks working arrangement with practitioner or possible partnership. My own time is not fully employed and I would welcome any suggestions. – City or West End of London. – Box AO 1347.

A PARTNERSHIP is offered, after probationary period, to chartered accountant, with at least three years' experience since qualifying, by F.C.A., WI. – Box AP 1563.

A SOLE PRACTICE for disposal established twenty-five years, London area. Offered for sale because of retirement age. G.R.F. £1,200. – Box AS 1443.

ATTENTION ALL SMALL PRACTITIONERS

Expanding medium-sized City firm offers the following propositions to small practitioners:

- (1) Outright acquisition of their practices.
- (2) Amalgamation of practices.
- (3) Close working association between firms.

If you are interested please write to Box AA 9634.

A YOUNG CHARTERED ACCOUNTANT seeks practice or block of audits. G.R.F. £4,000 or more. London, Bucks, Berks, Middlesex, or Surrey. Replies also invited from practitioners contemplating retirement. – Box AY 1477.

BIRMINGHAM BASED ambitious young C.A. with first-class training and varied postqualification experience seeks early partnership with progressive firm able to make use of his ability and offer definite prospects for mutual advancement. Appreciate challenging work requiring initiative. Capital available. Box BB 1494.

BRIGHTON CHARTERED ACCOUNTANTS, four partners have vacancy for young senior assistant with a view to partnership after probationary period. – Please write with full details of education, caree and personal particulars to Senior Partner

and personal particulars to Senior Partner Chater Knight & Co, 52 Old Steine, Brighton BNI IPH.

BIRMINGHAM CHARTERED FIRM wish to make merger or other arrangements for its old-established London office in order to utilize surplus senior staff time. – Box BC 1516.

BRISTOL CHARTERED ACCOUNTANTS

BRISTOL CHARTERED ACCOUNTANTS long established, wish to acquire as a branch a practice within thirty miles radius. Outright purchase, or arrangement with practitioner contemplating retirement within three years.

Replies to Box BC 1432.

CERTIFIED ACCOUNTANT London/Essex with time available wishes to engage in a working arrangement with overburdened practitioner, or as an alternative to purchase a nucleus or small practice. — Box CA 1552.

CERTIFIED ACCOUNTANTS (Metropolitan Essex), willing to purchase for cash practice or block of audits G.R.F. to £1,000/£2,000. All types of audits considered. — Box CA 1404.

CERTIFIED ACCOUNTANTS with reason-

CA 1404.
CERTIFIED ACCOUNTANTS with reasonably large practice in SE. London have their lease shortly due for renewal and are considering amalgamation or arrangements leading up thereto with other accountants. There are also the usual staff difficulties. Any suggestions would be appreciated. – Box CS 1346

CHARTERED ACCOUNTANT CHARTERED ACCOUNTANT (26), practising in north London with good nucleus, proposes to establish practice in West End, and wishes to contact practitioners with a view to either acquiring additional gross fees, or concluding a satisfactory working or office sharing arrangement leading to partnership. – Box CA 1828

CA 1528.
CHARTERED ACCOUNTANT, aged about 30, required by East Coast chartered accountants with a view to early partnership and eventual succession to resident partner, aged 54. Gross fees £17,000 (approx.). – Box

CA 1433.
CHARTERED ACCOUNTANT in North
London, aged 40, G.R.F. approx £12,000
believes that a larger unit has better prospects
today and would like to hear from other
practitioners with similar views. – Box CA
1550.

practitioners with similar views. — Box CA
1550. CHARTERED ACCOUNTANT, midhirties, with own nucleus seeks working
hrrangement with practice in Devon or
Cornwall.—Box CA 1478.
CHARTERED ACCOUNTANT
preferably
under 30 with good provincial experience
particularly of taxation and incomplete
record work required as senior assistant in
hirm of chartered accountants practising in
Cornwall with a view to partnership after
probationary period. Some capital will be
required on admission to partnership.—Box
CA 1498.

probationary period. Some capital will be required on admission to partnership. – Box CA 1498.

CHARTERED ACCOUNTANT requires practice or small parcels or blocks of audits. Preferably Liverpool and District. Everyhing and anything considered. – All replies in strict confidence. – Box CA 1517.

CHARTERED ACCOUNTANT, twelve lears' provincial experience, mostly at nanagerial level, seeks position leading to arly partnership in the Home Counties. Some capital available. – Box CA 1529.

CHARTERED ACCOUNTANT with offices within twenty minutes of Central London, eeks suggestions for utilization of surplus lime. – Box CA 1406.

CHARTERED ACCOUNTANTS. – Central South Coast – with substantial practice, invite applications from chartered accountants with professional experience since qualifying with a view to partnership. All epiles will be treated in strictest confidence. – Apply Box CA 1267.

CHARTERED ACCOUNTANTS having eorganized their practice and opened another branch, have accommodation and apacity available in their West End office. They would consider a merger with another irm or an acquisition of an existing practice. – Brown, 935 0646.

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CA 1533.

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BOX CA 1551.

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No.	Subject	Dates of Series	Duration of each Course	Planned Size	Location
		1968			
3	Tax	23-29 March	3 davs	4×50	Hotel Metropole, Brighton
4	To be arranged	26-30 April	4 days	1×60	Palace Hotel, Buxton
5	Management Information	23-28 June	3 days	3×50	Hotel Metropole, Brighton
#6	Summer Course	11-16 July	5 days	1×200	Christ Church, Oxford
*7	Summer Course	18-22 September	4 days	1×180	Churchill College, Cambridge
8	Systems Analysis	28 September-	3 days	To be	Churchill College, Cambridge
	•	1 October	·	arranged	
9	To be arranged	20-25 October	4 days	To be 🦸 🚉	: To be decided
				arranged	
10	E.D.P.	510 November	3 days	3×50	Hotel Metropole, Brighton
11	Tax	2-8 December	3 days	4×50	Hotel Metropole, Brighton

* For members only

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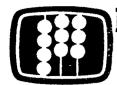
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Rapidly expanding private company supplying essential services and holding a dominant position in its specialised field.

The company enjoys a large revenue and operates computerised accounting and stocktaking services on an annual contract basis for a wide range of clients including major brewery companies, wine and spirit merchants and the hotel industry. To be eligible, candidates aged up to 35 and not necessarily qualified, must be competent to take charge of all accounting and costing functions and to overhaul existing systems with a view to analysis and increased profitability. In addition, applicants must be of adequate calibre to assume the duties of Company Secretary in the short term and to attain Board level in the medium term.

Initial Salary - £2,250 to £2,500 p.a. - pension and life assurance - a car will be provided at a later stage but not immediately. Applications in strict confidence to Gerald Brown, Mervyn Hughes Associates Limited, 71 St Mary Axe, London, EC3. Tel. 01-283 0087.



A career appointment - sound prospects of advancement in line management

FINANCIAL ACCOUNTANT

Location - Birmingham

Expanding subsidiary of a large group organisation manufacturing consumer durables which command a leading position in their field. This appointment is open to a young qualified accountant of suitable calibre (A.C.A. or A.A.C.C.A.) aged 26 to 30. Some commercial experience is desirable but candidates who have gained an appropriate standard of competence while employed in public practice will be considered. The Financial Accountant will be directly responsible to the Financial Controller for all aspects of financial accounting, related administrative and taxation functions.

Initial Salary - negotiable up to £1,900 p.a. - contributory pension scheme - free life assurance.

Applications in strict confidence to G. Campbell-Johnston:

MERVYN HUGHES ASSOCIATES LIMITED

71 St Mary Axe, London EC3 Tel. 01-283 0037

CHESTER CHARTERED ACCOUNT-ANTS require unqualified assistant to organ-ize and control their incomplete records

ize and control their incomplete records department. Superannuation scheme. Luncheon vouchers. Modern offices. Salary in accordance with previous experience. – Full details to Box CC 1489.
CITY C.A.s, medium sized, require qualified seniors at various levels. Salary up to £1,750 for newly qualified and £2.300 for others according to experience. Annual review and pension scheme. – Write giving full details to Box CC 1566.

CITY

Annan, Dexter & Co have vacancies for recently qualified Accountants for their audit practice who are seeking wider experience and responsibility. Apply in own handwriting with full particulars stating salary required to the Staff Partner, 21 Ironmonger Lane, London EC2.

CITY CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS

A leading City firm requires a Chartered,
Accountant aged 25 to 30 with good experience since qualification for responsible position on their London staff. The opportunity exists for work on a wide range of clients, including public companies, investigations and other special work. Salary will be from £2,000 to £2,500 according to age and experience with prospects of rapid promotion.

— Reply quoting reference HK with details of age, education and experience to Box CC 9665.

CITY CHARTERED ACCOUNTANTS have vacancies for qualified assistants at various levels for varied and responsible work offering good opportunities. Commencing salary up to £1,750 for newly qualified and up to £2,300 for others, in both cases according to experience. Annual review and pension scheme. — Write giving full particulars to Box CC 1439.

CITY CHARTERED ACCOUNTANTS require audit clerk of post-intermediate standard. The work will be interesting and varied and a good commencing salary will be paid. — Please write to Box CC 1537.

CITY CHARTERED ACCOUNTANTS require chartered supervisory senior living West London, car owner, to take charge of medium and group audits in that area. Commencing salary according to experience. — Write giving full particulars to Box CC 1594.

CITY CHARTERED ACCOUNTANTS require young chartered accountant who is an Evangelical Christian to act as assistant to partner. Excellent prospects for a young man with initiative and ability. — Full details to Box CC 1585.

CORNWALL. — Chartered accountants with offices throughout the country require newly

Box CC 1585.
CORNWALL. - Chartered accountants with offices throughout the country require newly qualified accountant for position of branch manager with prospects of partnership. — Write giving full details of age, experience, salary required, to Box CC 1463.



MERVYN HUGHES & COMPANY OVERSEAS DIVISION

We are experts in the field of overseas accounting recruitment. Current vacancies are literally world-wide and include attractive and highly remunerative appointments as follows:

PORTUGAL - MANAGER to £3,000 p.a. TAX FREE - excellent opening with large international firm for well experienced accountant in early thirties - knowledge of Portuguese desirable but not essential.

GHANA – SENIOR SENIOR to £4,000 p.a. – experience-widening appointment offering prospects of rapid advancement – fringe benefits include free accommodation, car allowance and generous leave entitlement after eighteen-month tour.

MADRID - £2,750-£3,250 p.a. - a first-class opportunity for young accountant with three to five years' post-qualification experience to join expanding professional practice - basic knowledge of Spanish essential - excellent prospects of advancement.

practice – dasic knowledge of Spenial vascancies for recently qualified accountants for Thomashus Case Town and Durhan with large professional firms – experience-Johannesburg, Cape Town and Durban with large professional firms widening opportunities all offering good prospects - £1,900-£2,700 p.a.

Other vacancies include: PARIS, THE HAGUE, ZURICH, NAIROBI, NIGERIA, BRUSSELS, ZAMBIA, TEHERAN, KUWAIT, SYDNEY, KAMPALA, MELBOURNE, BORNEO, TRINIDAD, IAMAICA, CANADA, HONG KONG.

MERVYN HUGHES & CO

Accountancy Appointment Specialists, 111 Moorgate, London EC2 Tel. 01-628 0026

A Career in Accounting

LONDON **BIRMINGHAM**

Price Waterhouse & Co. have positions available for young qualified accountants in London and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for' qualified staff.

Please write to the appropriate staff partner:

C. I. Brown

H. W. Huntington-Whiteley

3, Frederick's Place, Old Jewry, London, E.C.2

Beaufort House, 96, Newhall Street, Birmingham, 3

Accountancy

Staff

Consultants

Barton Bureau

80 Chancery Lane
London WC2

Tel. 01-405 1431

R. E. PYKE and F. C. PYKE

(Members of the Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

PUBLIC PRACTICE

£2,000 MINIMUM P.A. TO PARTNER W1 An unusual and interesting range of specialist services in which Audit is not included, are provided by young and expanding firm of Chartered Accountants. They have recently formed a Research Section and are seeking a Chartered Accountant preferably with a good academic record to control this Department after suitable training. Age 27-33.

£2,500 AUDIT MANAGER EC2 A Chartered Accountant with experience of large industrial Audits is required to Control a Group of Audits of a medium-sized City firm. The man in his late 20s to early 40s would be most likely to possess the qualities needed and to have further channels of promotion open to him.

Others in London

£1,600	FINALIST II	WC1	Medium practice. Incomplete to Public Company.
£1,600	SENIOR	W1	Experienced. Medium Practice.
£1,650	C.A.	W1	Newly qualified. Large Group Audit.
£1,700	SUPERVISOR	WC1	Newly qualified.
£1,750	C.A.	WC1	Newly qualified. Varied Accountancy/Audit.
£1,800	SENIOR	EC2	Experienced for City/Croydon Audits.
£2,000	SUPERVISOR	W1,	C.A. for substantial Group Audit.

TAXATION

01 200	MINTARTONI A DOTORIANINI	Gamina was Warrantan and All City
£1,500	TAXATION ASSISTANT	Company Tax experience essential, City.
SALARY NEG.	TAXATION SPECIALIST	See Advertisement etc.
£1,800	TAXATION ASSISTANT	Company and Personal Tax. City.
£2,000+	TAXATION MANAGER	Company Tax mainly. City.
£2,700	TAXATION ASSISTANT	International Tax Practice. City.

COMMERCE AND INDUSTRY

£2,600 QUALIFIED ACCOUNTANTS SOUTH AFRICA Every year our Clients, a large Practice in Johannesburg, recruit several Accountants from the United Kingdom. They have found that they can more than meet the demands of ambitious men of Managerial Potential who are anxious to obtain the best possible experience and opportunities in a country of rapidly expanding economy. Not only do they provide paid passages for their new employees and families, but also substantial grants and an attractive starting salary.

These appointments have been selected to represent the many excellent opportunities for Finalists with Clients on our Commercial register. Every assistance with training and studies provided.

Assistant to Chief Accountant, Finalist for Estate Management Company.

***	1320	Assistant to Chici Accountant I mand for Estate management Company.
£1,700	EC2	Assistant to Chief Accountant, Finalist A.C.C.A. or A.C.I.S. for Development Finance.
£1,600	SW18	Assistant to Accountant, Finalist for large Manufacturing Co. Financial/Management Accounting.
£1,400	BRENTFO	RD Assistant to Management Reports Accountant for International Cosmetics Co.

OVERSEAS

SALARIES NEG. AND TAX FREE SENIOR PORTUGAL The Lisbon office of an International Practice require a recently qualified Chartered Accountant. Duties will embrace investigations as well as Audits and Accountancy, involving international Clients and local Companies. Knowledge of Portuguese is not essential but an aptitude towards languages will be useful. Excellent opportunities for a first European Tour. Age 24-27.

SALARIES NEG. AND ATTRACTIVE SENIOR TRINIDAD This vacancy for a Chartered or Certified Accountant has arisen with an International Practice whose Branch Office is based at the Commercial Centre of the Southern Islands of the West Indies. Responsibilities often go beyond normal Audit functions and provide occasional travel to the other Islands, Age 24–30.

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

Chartered Accountants

As an international firm we wish to recruit young qualified Accountants for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialisation and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.



TOPCARE EXECUTIVE LIMITED



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1 TEL. 01-437 6063

MANAGING CLERK

A medium-sized West End firm are seeking an experienced Managing Clerk. He should be a qualified man and aged up to 50. Starting salary £1,900-£2,100.

AUDIT MANAGER

A medium-sized City firm offer good prospects for a C.A. able to handle medium and large company audits. Salary £2,500-£2,750.

NEWLY QUALIFIED

A leading City firm are able to offer good post-qualification auditing experience including investigation work. Starting salary £1,650-£1,750.

P.A. TO PARTNER

An A.C.A. with 3/4 years' post-qualifying experience is sought by a medium-sized City firm to act as P.A. to a Partner. Starting salary circa £2,250.

SENIOR

City. £2,000. Medium/lerge firm. Wide variety of interesting wo-k.

West End. £1,700. Not necessarily qualified. Good experience essential.

SENIOR

City. £1,600. Would stit experienced unqualified man.

SENIOR

City. Circa £2,000 p.a. Qualified man for expanding medium-sized firm.

SENIOR

West End. Circa £2,000. Small firm. Opportunity to progress.

SENIOR/P.A. TO PARTNER

West End. £2,000-£2.250. Definite partnership prospects.

AUDIT MANAGER

West End. £2,300-£2,500. Progressive

SEMI-SENIOR

City. £1,250-£1,300. Must have had at least 5 years' experience.

SENTOR

City. £1,400. Part I Finalist.

AUDIT SENIOR

West End. £2,300. Experienced qualified man. Age up to 50.

SEMI-SENIOR

West End. Circa £1,250-£1,300. Partly qualified or unqualified man with several years' experience.

NEWLY OUALIFIED

City. £1,700-£1,750. Progressive firm. Wide experience offered.

TAXATION SENIORS
City firm have two vacancies for seniors wishing to specialise in Company taxation. Excellent experience and training is offered. Starting salary £1,600-£2,000.

TAXATION MANAGER
A medium-sized West End firm are starting a Taxation Department and seek a man with good experience in the Personal Taxation field who is prepared to deal with Company Taxation work eventually. Starting salary £1,750.

TAXATION SENIOR

An international City firm seek a qualified senior with 2/3 years' experience as a Taxation Specialist. Starting salary negotiable in excess of £2,000.

TAXATION ASSISTANTS
Several opportunities are available for
Tax Assistants (male or female) with
experience of Personal Taxation in the
Profession, Bank or Inland Revenue.
Opportunities to advance to Company
work if desired, £1,200-£1,700.

NEWLY QUALIFIED ACCOUNTANTS We have many vacancies for newly qualified Accountants seeking their first commercial or industrial post.

FINANCIAL ACCOUNTANT West End. £1,400. Retail Group.

ASSISTANT ACCOUNTANT City. £1,400. Partly qual fied.

SECRETARY/ACCOUNTANT City. £1,700. Engineering industry.

ASSISTANT ACCOUNTANT City. £1,250. Brewery.

CHIEF ACCOUNTANT SW. London. To £2,600 p.a. Mail Order.

MANAGEMENT ACCOUNTANT W1. £1,650. Newly qualified.

Accountancy Training

Peat Marwick Mitchell & Co wish to appoint suitably qualified and experienced teachers to posts in their newly-created Training Department in the London office.

Successful applicants will be required primarily to assist with the training of the firm's articled clerks for the examinations of the Institute of Chartered Accountants.

Salary by negotiation and there is a pension scheme.

Written applications, giving full particulars of qualifications and experience, should be addressed to the Staff Partner, 11 Ircnmonger Lane, London EC2.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London, E.C.4.

TAXATION

We are looking for chartered accountants with an interest in the following-

- UK taxation in all its aspects
- International taxation
- Planning and advising
- Personal development in terms of knowledge, responsibility, leadership, professional standing and reward.

Please telephone or write with brief particulars to either D. F. A. Davidson or D. Steele at Arthur Andersen & Co., St. Alphage Hse., 2 Fore Street, London, E.C.2. (01-606 8080).

Are you a young CA planning the next step in your career? Arthur Andersen & Co. are looking for

CHARTERED ACCOUNTANTS

who are aiming for broader experience and responsibility

- in tax, audit and investigation work and management advisory services;
- development of their skills, assisted by an extensive training programme (including attendance at courses provided by the firm)
- and rewarded by higher pay and increased responsibility;
- the opportunity of working in other countries on short or long-term assignments.

The firm has a real need for future partners and managers, and it can provide a good stepping stone for a man's future career. Write to D. Steele, St. Alphage House, 2 Fore Street, London, EC2 or telephone 01-606 8080.

City Firm of Chartered Accountants have immediate vacancies for Super-visory and Newly Qualified

SENIOR AUDIT ASSISTANTS

Commencing salaries: Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary period.

Apply Box CF 6852, giving full particulars of age, experience, qualification, present salary.

COOPER BROTHERS & CO have COOPER BROTHERS & CO have vacancies in their Manchester office for newly qualified accountants who have the ability and personality to progress rapidly to responsible work. The appointments offer a wide variety of professional work and are attractive to men wishing to broaden their experience. Prospects of advancement and salaries are good. There is a pension scheme, luncheon vouchers, three weeks' holiday and the opportunity to travel abroad. Reply in confidence to the Staff Partner, St James's House, Charlotte Street, Manchester 1.

CITY FIRM of chartered accountants need the services for one year of a well-qualified accountant for assignment to special duties in regard to manufacturing stock control. Minimum fee of £3,500 offered. Permanent employment could follow. Applicants should give the fullest particulars of their education, qualifications and nost preduct experience.

give the fullest particulars of their education, qualifications and post-graduate experience. — Write Box CF 1509.

EAST LANCS. — Practice in small market town requires young qualified accountant; prospect of partnership after trial period when some capital would be required. — Write full details of qualification and experience to Box EL 1592.

full details of qualification and experience to Box EL 1592.
EAST LONDON branch of accountants require qualified or finals standard assistant. Experience in medium-sized company audits essential, no incomplete records. Contributory pension scheme and progressive salary, negotiable according to experience. – Full details to Box EL 1582.

LAURIE & COMPANY

Accountancy Appointments

£2,600 ACCOUNTANT
An appointment is open for a qualified man as Chief Accountant to a Mail Order Group. Responsible solely to Managing Director for all accounting functions. 30-40.

functions. 30-40.
£2,250 MANAGEMENT
ACCOUNTANT
A.C.A., A.C.C.A. or A.C.W.A. is required by manufacturers and contractors in E. London. Some costing experience in industry, and able to promote effective management controls. The ability to grow with company and take on increasing responsibility, 26-36.

£2,000 ACCOUNTANT

22,000 ACCOUNTAINT
An opportunity for a young qualified man to travel extensively throughout Europe as an Internal Auditor for a large Oil Company, Liberal expenses when overseas. 23–28. Preferably single.

\$1,750 ACCOUNTANT
City shipbrokers have an opening for a man, unqualified, who wishes to make a niche for himself with a first-class firm. Duties involve, general accounting, costing, cash flows, statistics. Age 30-35.

PROFESSIONAL

Excellent openings for Seniors with a leading City firm. Two recently qualified men at £1,800 and one older, possibly unqualified with good professional experience. £2,250.

APPLY IN CONFIDENCE NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909

5 Conduit Street, W1 HYD, 6106

91 Moorgate, London EC2 MON. 6301

Career **Development**

AGE 21-28

You are a young qualified accountant or a finalist. You are seeking employment with an international firm either with a view to a long-term career in the profession, or with the intention of moving into industry or commerce in two or three years'

- We offer a wide variety of audit, taxation and investigation experience. You will come in contact with advanced accounting techniques and systems. Your practical experience will be supplemented by formal training under the control of our Director of Training and will include courses on statistical sampling and computer auditing.
- Our staff are given as much responsibility as possible at an early stage and promotion can follow within a relatively short period for those with ability. Opportunities for transfer to other offices in the U.K. and overseas frequently occur. Those who leave us for commerce or industry will have had a sound professional background.

Please ring D. D'A. Martin for further information, or write to him with a brief résumé of your career, at Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. 01-588 3678, Ext. 74.

EXPERIENCED SEMI-SENIOR AND SENIOR required by small firm of City accountants – salary negotiable. – Write Box

ES 1569.
GOOD OPPORTUNITY arises with Strand chartered accountants for bright young man educated in U.K. and with some accountancy experience. Good salary for man prepared to the same transposibility. Box 60. 1464. take early responsibility. - Box GO 1464.

HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WCI.

HORSHAM (SUSSEX) chartered accountants require senior assistant, preferably fully qualified, but partly qualified considered, not over 26 years of age. Salary up to £1,500; two/three weeks' holiday; Saturdays only occasionally. This post is intended to lead to eventual partnership for a suitable applicant —Box HS 1465.

ISLE OF WIGHT CHARTERED ACCOUNTANTS require senior clerk, experienced in incomplete records and prepared to work on his own. Suit unqualified or recently qualified man. Five-day week. Salary according to experience. —Please write, giving details of previous experience and salary required to Box IO 1567.

ILFORD CHARTERED ACCOUNTANTS HORSHAM (SUSSEX) chartered account-

required to Box IO 1567.

ILFORD CHARTERED ACCOUNTANTS require semi-senior audit clerk capable of preparing accounts to final trial balance. Interesting and varied work in pleasant working conditions. Good opportunity for person with initiative. Salary by arrangement. – Write to Box IC 1520.

MANAGING CLERK with taxation experience required by sole practitioner (F.C.A.) W1 (staff ten). Good salary, excellent prospects. – Box MV 1562.

JERSEY, CHANNEL ISLANDS

Small expanding Chartered Accountant's practice, with surplus modern office accommodation wishes to negotiate with a view to an association. – Box JC 9730.

LONDON CHARTERED ACCOUNTANTS LONDON CHARTERED ACCOUNTANTS with varied practice require audit clerks. Salary up to £2,000 per annum. Pension scheme and luncheon vouchers. — Write Box 997, Reynell's, 88/90 Chancery Lane, WC2. MANAGING CLERK, not necessarily qualified, but preferably chartered or certified under 30, with good general provincial experience, for Newquay office of mid-Cornwall firm of chartered accountants. Salary by arrangement, according to age and experience. — Write with full particulars to Box MC 1499.

MANCHESTER AND NORTH-WEST

£1,500 to £1,800 per annum offered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm.

Similar vacancies also exist in the firm's other offices in the North-West of Fngland

firm's other offices in the recent vacan-lengland.

There are also some attractive vacan-cies for ambitious young men who have not yet qualified but who have completed their articles and wish to broaden their

experience.
Railway fares to Manchester for interviews will be reimbursed. — Box MA 9670.

MID-ESSEX CHARTERED ACCOUNT-ANTS require newly qualified assistant. Excellent prospects for advancement and widening of experience. Five-day week. Three weeks' holiday. – Details to Box ME 1412.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion. First-class experience can also be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

A Career in Accounting

BRISTOL **NEWCASTLE** NOTTINGHAM Price Waterhouse & Co. have positions available for young qualified accountants in their offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

J. D. W. Marle

St. Giles House, 11, Quay Street, Bristol, 1 31, Mosley Street, Newcastle upon Tyne, 1

R. Lovely J. Daykin

1, King John's Chambers, Bridlesmith Gate,

Nottingham

ACCOUNTANT

MANCHESTER. – Chartered accountants require a capable senior, preferably qualified. He must be capable of working without supervision on the affairs of a wide range of clients, including public companies. Good starting salary, five-day week and three weeks' holiday. – Apply Box MC 1593.

MANCHESTER CHARTERED ACCOUNTANTS require newly qualified.

weeks' holiday. - Apply Box MC 1593.

MANCHESTER CHARTERED ACCOUNTANTS require newly qualified assistants who wish to broaden their experience in the profession. Good salary and pension scheme available with opportunities in the future to transfer to our London office. - Box MC 1425.

MEDIUM-SIZED CITY C.A.s require experienced qualified seniors and newly qualified C.A.s. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. - Write Staff Partner, Carnabys, 28 Queen Street, EC4.

NEWLY-QUALIFIED ACCOUNTANTS

ACCOUNTANTS

If you have just qualified and have not yet decided where your future lies, Cooper Brothers & Co, Birmingham, would be pleased to meet you.

We have positions available on our staff where young men and women can take advantage of the opportunities offered in a variety of professional work in which computers, modern accounting and auditing techniques can be seen at first hand.

Starting salaries are good and prospects for promotion excellent. Training courses are arranged by full-time training officers. There are also opportunities for suitable staff, after an initial period, to transfer to overseas offices or specialist

transfer to overseas offices or specialist

departments.
Please write to Philip E. Couse, Staff Partner, Lyndon House, Hagley Road, Edgbaston, Birmingham 16.

NEWLY QUALIFIED CHARTERED ACCOUNTANTS required on staff of progressive practice in Brentwood. Knowledge of incomplete records, practical taxation essential, ability to supervise and readily adaptable to modern accountancy procedures. Salaries from £1,300 according to experience. – Box

NOTTINGHAM. – Medium-sized firm of chartered accountants in the city centre require a qualified senior assistant who will be directly responsible to the partners. Opportunity exists for experience on a wide variety of work including taxation. Three weeks' annual holiday, five-day week and C.A.E.S. pension scheme, salary according to experience, but not less than £1,300. – Full particulars to Box NM 1449.

PERSONAL ASSISTANT required full-time, qualified or recent finalist, experienced incomplete records. – Write with full details and salary required to E. J. Reynolds, F.C.A., 2 The Parade, St Albans Road, Hatfield, Herts. NOTTINGHAM. - Medium-sized firm of

PORTSMOUTH AND SOUTHSEA CHAR-TERED ACCOUNTANTS require qualified assistant for rapidly expanding practice. Must be experienced in incomplete records and taxation. Salary from £1,500 per annum with excellent prospects of advancement.

and taxation. Salary from £1,500 per annum with excellent prospects of advancement. – Apply Leonard M. Gold, F.C.A., 127 Victoria Road North, Southsea. PRACTICE IN EAST ANGLIA has vacancy for ambitious semi-senior with prospects of advancement to greater responsibilities. Fiveday week, salary by negotiation. Broads and sea within easy reach. – Box PI 1466.

PERSONAL TAX ASSISTANT

Chartered Accountants W1, seek a young assistant for personal tax section. — Details to Box PT 9677.

QUALIFIED ACCOUNTANT

We require a newly qualified Accountant to manage a section of professional work in our medium-sized Berkshire Practice. A very competitive salary is envisaged and you are asked to reply direct to Box OA 162? and you a OA 1622.

RECENTLY QUALIFIED CHARTERED ACCOUNTANT required by expanding Bristol chartered accountants. Partnership prospects. Finalists will be considered. — Box RQ 1539.

REWARDING POSITION in every sense for enthusiastic senior and semi-senior. West End chartered accountants with out of the ordinary clients and growth prospects. — Salary and bonuses by arrangement. — Box RP 1490.

RUISLIP, MIDDLESEX. — Progressive firm requires senior. Must be ambitious and able to work on own initiative. Generous salary for the right man. — Reply Box RM 1595. SEMI-SENIOR AND SENIOR STAFF required for the office of a firm of professional accountants in Norfolk. Fixe-day week. Contributory pension scheme, good emoluments and prospects. — Apply in writing to Box SS 1584. SEMI-SENIOR ALDIT. * SSISTANTS*

and prospects. — Apply in writing to Box SS 1584.

SEMI-SENIOR AUDIT ASSISTANTS required by West End accountants — ample opportunities for applicants showing initiative and ability — salary in accordance with experience. — Box SS 1570

SEMI-SENIOR AUDIT CLERKS required by WI firm of accountants. Applicants should have had three to four ears' experience, be capable of working on cwn initiative, and ambitious. Excellent experience and attractive salaries. — Write Box ES 1623.

SEMI-SENIORS required on audit staff of accountancy practice in B-entwood. Ability to supervise junior staff. Texation knowledge if possible, and readily adeptable to modern accountancy methods. Sa aries from £650 according to age and experience. — Box SS 9731.

SENIOR ACCOUNTANT required for

SENIOR ACCOUNTANT required for

SS 9731. ACCOUNTANT required for medium-sized and expanding practice in Surrey. Must have adequate experience in accountancy and audit work of every description. Qualification desirable but not essential. Apply in writing giving experience and personal details to Bor SA 1511.

SENIOR AND SEMI-SENIOR ASSISTANTS required by medium firm of London chartered accountants scuated close to King's Cross underground. Senior clerks should be used to handling medium and group audits to finality and be able to handle current taxation. Semi-senior clerks should have a good all-round experience. There is ample opportuni y and scope for applicants showing initial ive and ability. Five-day week, progressiv: salary, pension scheme and luncheon vanchers. — Write full particulars to Box SA 5660.

SENIOR ASSISTANT recuired by firm of chartered accountants ope; ating from Waltham Cross (N. London). Applicant should be qualified or near quasfied. Interest in systems work an advantage. Salary according to age and experience. Pension scheme. — Apply to Tingle Cromber & Co, Balley House, Crossbrook Street, Waltham Cross, Herts.

SENIOR AUDIT ASSISTANTS, preferably

House, Crossbrook Street, Waltham Cross, Herts.

SENIOR AUDIT ASSIST_NTS, preferably qualified, required by med um-sized firm in London EC4. – Please apply with full details of past experience, including salary required to Box SA 1540.

SENIOR REQUIRED (qualified or unqualified) by expanding North London chartered accountants. Must be experienced in general accountancy and taxation work. Excellent salary, prospects and consitions. – Please apply in writing, stating ag., experience and present salary to Box SR 1c24.

TAXATION ASSISTANT. — Lady required by West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clants. The work involves taking complete charge of the cases and dealing directly with the clients. Salary from £1,250 p.a. according to ability and experience. Three weeks' builday; bonuses; pension scheme. – Write Bcx TA 9691.

TAXATION ASSISTANT male or female) for progressive firm of chartered accountants in modern North London office. Good knowledge of personal taxation. Wide variety of work. Opportunity to avoid travelling time and cost for applicant living. North London. Good salary and prospects. – Write Box TA 1625.

TAXATION ASSISTANT male or female)

TAXATION ASSISTANT male or female) with good experience of personal taxation matters (knowledge of company taxation desirable but not essential), required by City chartered accountants. Five-flay week. Hours 9-5.30. Holiday commitments honoured. Pension arrangements. Good salary and luncheon vouchers. — Write stating age and experience to Box TA 1626.

TAXATION. — Assistant to recialist partner in firm of City chartered ecountants. The applicant should have some experience of company and personal tax matters and will be given the opportunity of widening his experience and gaining fur her knowledge. Holiday arrangements will be honoured. Five-day week, good salary and prospects. — Box TA 1448. TAXATION ASSISTANT male or female)

TAXATION MANAGER

Taxation Manager required for the Taxation department of an expanding medium-sized firm of Cty Chartreed Accountants. Excellent prospects for person prepared to accept responsibility. Salary at least £2,000 p.a according to experience and ability. Not contributory pension scheme. Apply or vine details of pension scheme. - Apply g ving details of career to Box TM 9748.

SOMERSET C.A.s require experienced unqualified assistant aged under 30 for progressive position in expanding practice. Salary by arrangement. – Box SC 1467.

TAXATION. – Medium-sized firm of London chartered accountants require senior for their company taxation department. Permanent, progressive and pensionable position. Commencing salary to £2,000 according to experience and ability. Bonuses. – Box TM 9690.

TAXATION. – Substantial City firm of chartered accountants with separate and expanding tax department seeks a senior assistant to take responsibility for a group of clients including companies, partnerships and large personal cases. Wide experience and good training more important than professional qualification. Salary around £2,000 to start. – Box TS 1491.

WE ARE SEEKING a senior assistant to deal with all aspects of the affairs of small to medium-sized companies and sole traders etc. Our three young partners require a further assistant to strengthen the term in a

with all aspects of the affairs of small to medium-sized companies and sole traders etc. Our three young partners require a further assistant to strengthen the team in a very varied practice. Qualifiec or with a minimum of seven years in the profession we would be pleased to discuss ideas with you.—Please write to Couch, Bright & Co, 66 High Street, Uxbridge, Middlesex.
WEST OF ENGLAND.—A progressive firm in an expanding area seeks a qualified senior to deal with a block of clients and to be directly responsible to a partner. The applicant must be both efficient and ambitious. Working conditions are excellent. A starting salary of not less than £1,800, plus bonus, is envisaged.—Write fully to Box WO 9766.
WIMBLEDON CHARTERED ACCOUNTANTS require senior audit staff. Salary in the region of £1,200 dependent on age, experience, etc. Five-day week, 9 a.m. to 5.30 p.m.—Apply W. T. Flower & Co, Guild House, 30–32 Worple Road, SW19.

YOUNG CHARTERED ACCOUNTANT Minimum salary £1,800 per annum

Minimum salary £1,800 per annum A sole practitioner in East Grinstead, Sussex, with a fast growing interesting and varied practice requires a young qualified accountant of above-average capabilities to be his personal assistant. Partnership prospects for the right man who wishes to make his career in the profession.

Apply in writing with full details to Box YC 9631.

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A.C.A., aged 30, required for the investment research department of a well-known City stockbrokers. Similar experience in a position of this kind is not essential. Salary circa £2,000 p.a. – Contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London WI. HYD, 5591 (or 01–778 0636 from 7–10 p.m.).

ACCOUNTANT

Expanding East Kent Company requires an energetic man preferably qualified, or qualifying. Essential that he has practical experience of:

Account/Costing.

Budgetary Control.

Supervision of staff.

Good Salary and prospects. - Write to Box AE 9767, stating age, present salary, and give full details of experience.

ACCOUNTANT

ACCOUNTANT

for textile company, member of a large
group, location Derby area. To be
responsible to the Financial Director
for Financial and Management Accounts. Considerable scope for development of systems. Appointment requires a
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or Certified with several years' industrial
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p.a. with contributory pension scheme.
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confidence to Box AF 9782.

ACCOUNTANT, QUALIFIED, good experience, required urgently by Gray's Inn solicitors to take overall charge accounting system, supervising cashiers, credit control (machine accounting), preparation firm's own accounts, trust work, small income tax repayments. Good salary right applicant. – Box AQ 1451.

ACCOUNTANT, QUALIFIED, required by Securicor, a rapidly expanding company. Previous commercial/industrial experience essential. Age 25/35. Duties include preparation of monthly and annual accounts etc. The company which is using a computer offers a generous salary and excellent prospects to successful applicant. — Apply with concise particulars of experience to; Chief Accountant, Securicor Ltd, 583 Fulham Road, SW6. ACCOUNTANT (UNQUALIFIED) with administrative experience required by mail order distributing firm. Salary negotiable. Progressive position. Directorship possible. — Particulars in confidence to Managing Director, Grays of Worcester Ltd, Orchard Street, Worcester. ACCOUNTANT. — Young accountant required as P.A. to financial director (F.C.A.) of mail order company in SE. London. — Write stating age, experience and salary required to Box 21538, c/o 117 Piccadilly, WI.

WI.
ACCOUNTANTS qualified and semi-qualified for commerce £1,300-£2,500 all areas. —
Angel Bureau. 29 Ludgate Hill, EC4.
01-236 6236, Mr James.

ACCOUNTANT

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An excellent opportunity for an Accountant not necessarily qualified for a Public Company engaged in multiple retailing. Previous commercial experience desirable and responsibility extends to the production of the Financial Accounts of the Group. Generous pension scheme in operation and good prospects for the future in a fast expanding organisation.—Please reply to Box AT 9721.

ACCOUNTANTS earning £1,500 but justifying £2,500 contact Rand Services Executive Register for Surrey and South London, 30 Putney High Street, SW15. Tel. PUT. 6131.

AGRICULTURAL ENGINEERS in Essex require an Accountant to take charge of financial and administrative requirements of Company. Preferably qualified with good commercial/industrial experience. A salary of £1,750-£2,000 p.a., plus use of car, is envisaged. – Box AE 9735.

AN EXPANDING GROUP OF COM-PANIES in London requires an assistant to the Group Accountant to assist in the day-to-day running of the accounts department. 82 20-25. Salary £1,000. – Please reply to Box

AF 1468.
AN INTERESTING POSITION EXISTS for a branch accountant not necessarily for a branch accountant not necessarily qualified, with Ford Main Dealers in Northwest Middlesex. Good salary and positive prospects. Pension scheme. – Apply in writing to Box AI 1513.

ASSISTANT ACCOUNTANT

ASSISTANT ACCOUNTANT
Age 25-40. Male or female, with knowledge up to trial balance, debt collection
and correspondence in connection therewith. Mechanised accounts, NCR31,
Five-day week. Salary £1,000-£1,200,
according to age and experience. Holiday
arrangements honoured. Pension Scheme.

— Please write stating experience, age
and present salary to Box AA 9725.

ASSISTANT ACCOUNTANT (inter. level) required by West End publishers to assist Chief Accountant. Applicant will be responsible for the day-to-day running of the accounts department, and assist in the preparation of monthly information for the board. Initial salary by arrangement but not less than £1,300 per annum. – Applicants, aged 24 to 28 years should write, in confidence, stating age, experience and salary to Box AA 9733.

AA 9733.

ASSISTANT ACCOUNTANT required for publishing company moving from London to Woodlands Park, Maidenhead, at Easter. Young man, 25–30, inter. A.C.C.A./A.C.A. stage preferred. Good progressive salary for right man. Non-contributory pension scheme. Please write giving full details of experience etc., to the Secretary, Edward Arnold (Publishers) Ltd, 41 Maddox Street, London W1.

ACCOUNTANTS

Qualified and partly qualified Accountants are required by Servotomic Ltd, a strongly marketing-orientated Company, which is part of the G.K.N. Group of Companies.

A background and experience in Costing, Budgetary Control, Management Accounting and long-term financial planning would be particularly relevant.

Starting salaries would be in the £1,200 to £2,000 p.a. range and career prospects are exceptional in a rapidly growing organization such as ours.

- Briefly state, in strictest confidence, age and career details and address your applica-

Personnel Manager Servotomic Limited 199 The Vale Acton, W3

ASSISTANT ACCOUNTANT IN THE EUROPEAN MARKET DIVISION

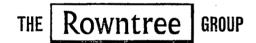
York

The Rowntree Group, whose products include After Eight Thin Mints, Smarties, Kit Kat, Black Magic and Polo, market a number of these in several European countries. In addition, products are manufactured at their factory in Hamburg. The European Market Division now wish to appoint an assistant accountant, who will work with the division's accountant in York. A reasonable working knowledge of French or German would be an advantage.

The assistant accountant will help in the provision of financial management information to the European Market Division. His duties will include the preparation and control of monthly and annual budgets for products, taking into account costs of production and custom duties, price-fixing and profit margins, dealing with cash budgets and submitting financial reports. In addition, he will be expected to advise on economic and financial aspects relating to the marketing of new products. He will work in close liaison with colleagues in the European companies and will be called upon to make periodic visits to Europe.

Applicants, in their 20s or early 30s, should have had experience of standard costing/budgetary control techniques. The successful applicant might be quite recently qualified or might have had some commercial or industrial experience and should be interested in making a career in management accountancy.

Please write for an application form, quoting reference J.144, to S. G. Broomfield, Staff Officer, Rowntree & Co Ltd, Wigginton Road, York.



INTERNAL AUDITOR

DUBLIN

for an international marketing organization with a £multi-million turnover. He will be responsible for keeping accounting systems and control procedures under continuous review, reporting on their working, keeping them up to date, and designing new systems to meet the problems of a continuously developing organization.

Candidates should be professionally qualified accountants under 30 years of age with a keen interest in O. & M., O.R. and computer applications, and experience of internal audit work. Salary up to £1,750.—Please write to D. C. Duncan quoting J.80029. Nothing will be disclosed without your permission.

Management Selection Ireland Limited 49 Upper Mount Street, Dublin 2

BLOUNTS OF BELPER

A member of the Courtaulds Group require a qualified and experienced Accountant. Duties will include financial and management accounting, budgets, forecasts, etc. Challenging position requiring drive, ability to work hard and initiative. Successful candidate likely to be in the age range 27–35, a Chartered or Certified Accountant and with at least three years' industrial experience. Excellent salary commensurate with age and experience. First-class prospects in company and group. – Apply in confidence to the Director and Secretary, Blount & Co Ltd, Spencer Road, Belper, Derbyshire.

BRITISH WOOL MARKETING BOARD FINANCIAL ACCOUNTANT

A qualified Accountant, Chartered or Certified, is required, whose main area of activity will be the day-to-day running of the Finance Department and assisting the Finance Officer in the preparation of management information.

The position offers a valuable insight into all aspects of accounting functions and data processing, but in return requires a keen analytical mind, to take full advantage of the resulting benefits and the ability to participate in the forward thinking of the Board.

Ideally, candidates should be aged 25-32, have had two or three years' experience supervising accounting staff and currently be earning around £1,700 per annum.

The Board operates a Pension and Life Assurance Scheme.

Details of age, education and experience to:

Finance Officer
British Wool Marketing Board
Kew Bridge House
Kew Bridge Road
BRENTFORD, Middlesex

NEWLY QUALIFIED CHARTERED ACCOUNTANTS

WI

£2,000 plus

Two vacancies have arisen for Chartered Accountants in a Company providing an ancillary service to the Oil industry. Both positions have a strong financial bias and our clients would prefer men with some linguistic ability which may have been acquired during a previous overseas tour, probably in Public Practice. Knowledge of Taxation an advantage. Both positions would suit candidates from the Profession. Age 25-30.

For fuller details apply in strict confidence to:

Robert Culpeper-Williams Barton Management Appointments Ltd 80 Chancery Lane, WC2. 01-405 1431

O. & M. OFFICER

Leesona Limited, the international manufacturers of Textile Machinery, have a vacancy for an O. & M. Officer.

This is an opportunity for a Young Man to join an expanding company with a world-wide reputation.

The position offers wide scope for someone with some Administrative and Commercial experience, to broaden their knowledge in this field by applying personal initiative to the development of Management Control Systems.

The successful candidate will be over 25 years of age. Salary envisaged will not be less than £1,250 per annum. Conditions of employment include Free Life Assurance and a Contributory Pension scheme.

Written applications for this position should be sent to:



The Personnel Officer LEESONA LIMITED Unity Works Heywood, Lancs



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To do this job properly, we need an everincreasing income. Donations and covenants and particularly legacies mean so much. We shall be very grateful if you will commend this work to your clients when drawing up their wills. We hope you will make this your contribution to our Centenary Year.



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KLEINWORT, BENSON, LONSDALE

LIMITED

A Prosperous Year

Abridged Statement by the Chairman, circulated with the Report and Accounts for the year ended 31 December, 1967

Group Results

I am pleased to report that the Group

has had a prosperous year and has further extended its activities.

A dividend of 22 per cent has been received from Kleinwort Benson Investment Trust, the same as the normal dividend last year when, in addition, a special dividend of 3 per cent was paid for tax purposes. Kleinwort Benson has paid a dividend of £960,000 against £750,000 last year. The reduction in other income shown in the consolidated profit and loss account of the holding company is mainly due to the receipt last year of a subvention payment from the banking company. In view of the provisions of the Finance Act 1967, such a payment is not necessary this year.

An interim dividend of 7 per cent was paid in September last and a final dividend of 15 per cent is now proposed, making a total of 22 per cent for the year, compared with 20 per cent last year. It is the intention of the Board to

reduce the disparity between the interim and final dividends and, subject to conditions then ruling, the interim dividend payable in September next will be raised from 7 per cent to 10 per cent.

In order further to reduce my business commitments I have decided to retire from the chairmanship with effect from the Annual General Meeting, although remaining a member of the Board. I am glad to say that Mr. Cyril H. Kleinwort, who is already Chairman of Kleinwort Benson, has been appointed to take my place.

Ernest G. Kleinwort

Kleinwort, Benson Limited

The consolidated earnings of Kleinwort Benson for the year were substantially better than those of the previous year and there was a general expansion in all sections of the company's business. The attached accounts disclose a profit, after taxation and transfers to contingencies of £1,296,202, compared with £1,021,940 last year. £300,000 has been allocated to General Reserves and a dividend of £960,000 paid to the holding company.

These figures and the higher balance sheet totals reflect another extremely

busy year for the banking division despite the maintenance of the credit restrictions and the uncertain economic conditions. As a leading operator in the Euro-currency field, we were able not only to extend our activities in our traditional areas overseas, but also to meet U.K. customers' requirements in the field of exports. It is very satisfactory to note that the direct financing of exports has now been removed from the credit squeeze limits. It is gratifying to be able to report an increase in the figure of acceptances on behalf of customers from £28 million to £36 million.

In our Euro-currency business Kleinwort, Benson (Europe) S.A. is perform-

ing an increasingly important role.

In Australia, our associate company, Merchant Bills Corporation of Melbourne, is trading profitably

The Group has extended its interests into aircraft leasing and we hope to

In the field of company finance we have again been very active. Corporation tax has continued to militate against the issue of Ordinary shares and capital raising has thus relied, wherever feasible, upon other forms of finance. Corporation tax has also contributed to the acceleration of the trend towards mergers, affecting also their techniques. In merger and take-over activities reached a new intensity and our advice was sought in a large number of cases.

We have experienced a continued demand for investment management and advisory services, while our interest in the management company of the highly successful M & G Group has enabled us to profit usefully from the expansion of Unit Trusts.

Our Channel Islands companies have had another successful year's trading in their highly specialised fields with profit both to our Group and to the Islands themselves.

Monetary uncertainties have led to a strong demand for bullion and our subsidiary, Sharps, Pixley & Co., has had an active year. The increased turnover has benefited profits which on this

occasion represent 18 months' trading.
During the year, Mr. H. K. Andreae
and Mr. Peter Wake retired from the
Board of Kleinwort, Benson for reasons of health, and Mr. R. F. Medlicott and Mr. F. J. Read resigned to devote more time to other business interests. We would like to thank each of them for the valued contribution which they have made to the affairs of the Company.

Cyril H. Kleinwort

Kleinwort Benson Investment Trust Limited

Last year Mr. T. L. McC. Lonsdale decided to retire from the Chairmanship

of the Trust after thirty-six years' service in that office. I would like to take this opportunity of saying how much his valuable services to the Company since its inception have been appreciated and how glad I am that he is staying with us as a member of the Board.

Towards the end of the year it was decided to change the name of the Trust to Kleinwort Benson Investment Trust Limited, thus bringing the name of the two principal subsidiary companies of Kleinwort, Benson, Lonsdale Limited

more closely into line.

Gross revenue amounted to £995,198 compared with £1,015,983 for the previous year, a reduction of some £20,000. Owing to tax changes, the amounts after allowing for taxation are not com-parable. Earnings on the Ordinary Capital were 24.2 per cent compared with 26 per cent for 1966 although we were obliged to make provision for Corpora-tion tax at the higher rate of 42½ per cent from last April, whilst the benefit from the higher exchange rate on dollar investment income due to devaluation only applied to dividends received in the last six weeks of 1967. The dividend on the Trust's Ordinary Stock has been maintained at 22 per cent, which represents a distribution of 923 per cent. Last year, in addition, a special dividend of 3 per cent was paid in order to enable the holding company to obtain the maximum tax benefit, thereby absorbing nearly the whole of the available revenue. Estimates of the current year's income suggest that the present dividend should be covered this year, although with a smaller margin. Some £10,000 of income tax relief which is still available against tax on distributions to be made in the current year, is being carried forward.

The capital value of the Trust has risen during the year by some £6 million to a figure of over £24 million, giving a net asset value to the 5s. units of 33s. 11d. compared with 23s. 9d. at the previous year end. These values contain 75 per cent of the ruling investment dollar

premium.

With the dollar premium now over 30 per cent and a probably severe budget to be presented to the country in March, it is difficult to make any forecasts for the future. It is still, however, the basic policy of your Board to retain a substantial investment in the American economy and in the equities of British companies which appear to have prospects of growth.

I. M. L. D. Forde

ST. ALBANS HOUSE, GOLDSMITH STREET, & ALDERMANBURY HOUSE, LONDON, EC2

Estate Duty Problems

One of them is to ensure that the necessary cash will be available. This can be solved by selling to "EDITH" a minority shareholding in your Company, leaving control still in your hands. If you think that we may be able to help, start by writing for our booklet, "PROVIDING FOR ESTATE DUTY".

Estate Duties Investment Trust Limited, 7 Copthall Avenue, London EC2. National 0381/4040 and all branches of I.C.F.C.

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There are so many who are less fortunate and for lonely and anxious old people the Methodist Homes for the Aged are a haven and a home. Our constantly growing income from legacies, more than any other factor, has enabled us to embark on the capital expenditure for twenty-six Homes. Unfortunately even these will accommodate only a few of the hundreds of deserving people on the tragically long waiting list.

We thankfully acknowledge this valuable assistance and ask you please to remember the Methodist Homes for the Aged when advising your clients.

Methodist Homes for the Aged

General Secretary: Rev. R. J. Connell, B.A., B.D. 1 Central Buildings, Westminster, London SW1

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The third edition of Extel's unique service will be published at the end of April. This will cover the fiscal years 1965/66, 1966/67 and 1967/68, to be supported during 1968/69 by three cumulative supplements in July, October and January as usual.

The new edition will contain details of all fixed interest stocks and government securities, thus creating the only fully comprehensive list of all quoted securities in the U.K. and Eire, together with their 6th April 1965 valuations adjusted where necessary.

Inland Revenue inspectors throughout the country will again be using the service during 1968/69, thus demonstrating the Revenue's confidence in a service which is now regarded as the standard work on the valuation of quoted securities for Capital Gains Tax purposes.

Subscription for the 1968/69 fiscal year £10.

DIVIDEND RECORD

The 1967/68 edition of the annual Dividend Record will also be available at the end of April. This will give details of the dividends paid during 1967/68 on both the Preference and Ordinary Share Capital of all Companies quoted in the U.K. and Eire, together with the relevant dates for payment, entitlement, ex-div. and financial year end. The rate of tax applicable to each dividend is shown and scrip and rights issues are also indicated as a further useful guide.

The Dividend Record is an essential complement to the Capital Issues Service and is designed to ease the tedious burden of tax returns.

Cost of the 1967/68 Dividend Record £15.

Both volumes may be taken together at the special rate of £20 and are offered on approval for fourteen days.

Further details available from:

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THE Established 1874 ACCOUNTANT

Vol. CLVIII. No. 4863 March 2nd, 1968

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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Executive Remuneration

THE realization of external equilibrium and continuous economic growth depends in large measure upon the efficiency of industrial management. Critics are not lacking who aver that British management falls short of what the nation needs. In a new study entitled Executive Remuneration in the United Kingdom (Longmans, 21s), Professor A. J. MERRETT argues that the country gets the quality of management for which it is prepared to pay. And because executive rewards are relatively low, the average quality of entrant into this complex and difficult field falls short of what is required at the present time.

According to the author, British executive pay reflects the relatively low status of the occupation. For example, whereas in Britain the average managing director earns about three times a university professor's salary and about 60 per cent more than a top Civil Servant, in the U.S.A. – where executive efficiency is an article of faith – the relative rates of remuneration are five times the academic's and four times that of a top Civil Servant. Similarly, the senior executive in Britain earns about twelve times as much as a skilled manual worker; in the U.S.A. he makes about thirty-five times as much.

Not merely does the American executive earn more in a comparable appointment, Professor Merrett calculates for U.K. and U.S. corporations of comparable size that the figures would be £26,500 compared with £14,000, plus a stock option worth to the American a further £12,200 taxable as capital gains and not ordinary income; but he would also keep much more after tax, i.e. £27,500 against only £6,900. In the apt comment of a new atudy of the Common Market legal structure, Europe and the Law, from the Conservative Political Centre (10s net) on U.K. tax rates, if competition is the key word of the enlarged (Common) Market, there must be some purpose in competing.

It is, as Professor Merrett affirms, this competitive environment in which executives have a much higher mobility between jobs that produces results. Whereas the British executive has greater security – for he can hardly afford to take chances of having to rely on his own resources – the American can take risks if only because the rewards match up to the risks. The Conservative Party booklet on European Law mentioned above, quotes figures showing that the top tax rates for a married man with two children in France, West Germany and Sweden are 68, 53 and 65 per cent respectively, compared with over 91 per cent in Britain and 70 in the U.S.A. The top U.S. rates applies only after some £142,000!

It is common knowledge that U.S. corporate life is, in general, more demanding upon the individual than is the case in Britain. In the U.K., for instance, it is not usually necessary for the executive (or his wife) to devote many hours to business entertaining as it is in the U.S.A. Professor Merrerr's findings suggest that the American executive works substantially longer hours, particularly in the ranks of the less senior executives.

The relatively higher profitability of American

subsidiaries in Britain than indigenous companies suggests, states Professor Merrett, as does the greater profitability of such subsidiaries with American as against British managers, that American management is better. Whether the state of affairs is due only to the differences in take-home pay, or whether other factors such as American attitudes to money and corporate life play a significant part, we do not know. But this new study lends weight to what a lot of people in Britain have been thinking for some time past.

Investment in Nationalized Industries

THERE must be many readers of this journal who will be slightly surprised to be told that a decade or more ago one of the biggest bones of contention between the political parties was the nationalized industries. Nowadays Parliamentary discussion of their affairs tends to be muted; thirteen years of Conservative rule left the nationalized industries, with the exception of steel, largely intact. The cynic may be tempted to point out that this was the only industry making sufficient profits to stimulate any hope that the private investor would buy it back!

Nevertheless even if, or possibly because, the major political parties now take the nationalized industries for granted and in any case do not interfere in the day-to-day conduct of their affairs, it is essential that their activities be kept under surveillance by the consumer and taxpayer. They are responsible for almost one-fifth of all investment in the U.K. They are major employers of labour whose decisions on pay affect wage rates throughout the economy. They are statutory monopolies whose pricing policies affect every house-hold in the land.

For such reasons any piece of research on the nationalized industries deserves attention even it, as is the case with Mr George Polyani's critique just published by the Institute of Economic Affairs, it appears to be over-critical. In his study entitled Comparative Returns from Investment in Nationalized Industries (I.E.A., 21s), Mr POLYANI is concerned primarily with one aspect of the nationalized industries' record, that is, the rate of return achieved on their substantial, indeed massive, investment of consumers' and taxpayers' funds. Admittedly, this is the first of several memoranda which are to be published on the nationalized sector by the Institute of Economic Affairs and it is perhaps to be regretted that in devoting it to an aspect of the nationalized industries which by itself reflects little credit on them, the reader with little

background knowledge of the subject may get a misleading impression.

On the other hand, the questing reader will learn a lot from Mr Polyani's researches, both in the field of financial statistics — there is a substantial appendix of tables — and into the now largely forgotten but, nevertheless, relevant discussions on the criteria upon which the nationalized industries should base their pricing policies. Mr Polyani considers these because, as he fairly concludes, the one objective criterion of the efficiency of an industry is its profitability. On this point it would have been interesting to have had the author's detailed comments and analysis of the attitudes of successive Governments as reflected in the series of White Papers discussing the finances of the nationalized industries.

Mr Polyani recognizes that the principle of assessing the efficiency of the nationalized industries by reference to the rate of profit earned upon capital, is affected by the extent to which the industry is prepared to exploit its monopoly position and, in the other direction, the extent to which the Government imposes upon it social obligations which run counter to pure efficiency in financial terms. On the other hand, what other criteria are there? The author reviews the marginal cost rule and notes that the rule tries merely to copy the end-result of a competitive market situation, although it rejects the method of profit-seeking by which the result is obtained in a competitive market.

If social needs are to be taken into account in the conduct of the nationalized industries' affairs, then what better criteria are there than those determined by means of cost-benefit analysis? Mr Polyani has no difficulty in rejecting this approach on the grounds that it involves over-much estimation based largely on subjective valuation of selected variables. Even so, he justifies his use of the profit criterion primarily upon the grounds that it is of general application – at

least as a standardized measure – to both the private and public sectors of industry.

On this basis his estimates show that since 1955 net returns on investment in the nationalized industries have ranged between one-sixth and one-third of that earned by private industry, that is, 2 to 4 per cent compared with 12 to 17 per cent. The low average rate of return in these industries was largely due to the poor performance of the fuel industries as a group with under 5 per cent on net assets, and more especially transport which made an overall loss equal to over 2 per cent on the net assets employed. Somewhat surprisingly even the Electricity Board, which accounts for so large a proportion of the public sector's investment earned a mere 5.1 per cent on its net assets. Since the fuel and transport industries dominate the public sector, it is not surprising that the distinctly better performance of the nationalized airlines should be completely swamped.

It will be interesting to see how future memoranda on this controversial subject deal with the problems of the industries in the public sector. No doubt the basic thesis will be that proper use of the pricing mechanism would achieve a more rational, in economic terms, allocation of resources. It is unlikely that anyone in those industries would dispute that conclusion but would point out that the conduct of affairs has not always, it ever, been dictated by purely economic and financial considerations. It is rather hard to blame the nationalized industries for the short-comings of the politicians.

The real question which most taxpayers will ask is how these industries can produce their product or service more cheaply, or at least more efficiently. Answers to these questions probably require a much more detailed examination of the industries' affairs than that possible on the financial evidence alone. On the other hand, Mr Pclyani and his co-authors can reasonably claim that, by allowing the industries to operate on the basis of rational economic criteria and protecting the weaker members of Society by benefits appropriate to their needs, the end result might be advantageous not merely to the industries themselves but also to the taxpayer and user.

Current Affairs

New Agreement on Government Contracts

N a statement to the House of Commons on Monday the Chief Secretary to the Treasury, Mr John Diamond, M.P., F.C.A., announced that the Government had reached agreement with industry for the immediate implementation of new arrangements for placing and pricing non-competitive Government contracts, covered by the existing profit formula.

The two issues which have been the subject of detailed discussion between the Government and industry were the need to secure a contractual right to equality of information and post-costing, and the profit formula used in the contracts. The Government has made it clear, said Mr Diamond, that there could be no question of paying a price for the equality of information which the Second Lang Report had recommended for the fixing of fair and reasonable prices.

The Government has also insisted on the right to post-cost individual contracts, and industry has acquiesced in the use of new contractual conditions which meet the Government's essential requirements.

The Government and industry have agreed that the aim of the formula should be to give contractors a fair return on capital employed; that is to say, equal, on average, to the overall return earned by British industry in recent years. The yardstick will be the average of industry's earnings over the last seven years for which figures are available – 1960–66. This gives a figure of 14 per cent on capital employed.

Given the complex accounting issues involved there will be further urgent discussions with industry on the rates to be applied to achieve this aim.

The Government recognizes the importance of fair profits for its contractors, said Mr Diamond, and means to ensure that outstanding efficiency should be rewarded. This could be done by agreeing a fixed price (which limits the Government's financial liabilities) at an early stage. This gave the contractor a strong incentive to increase his profits by improving his efficiency. Alternatively, target prices can be agreed with suitable profit-sharing provisions in appropriate cases.

The Government accepts the view of the Second Lang Report that fixed prices freely negotiated should in general not be retrospectively modified. The main uses of post-costing would therefore be not to renegotiate prices but to price follow-on orders, to check the accuracy of cost estimates, and to provide necessary cost information.

Nevertheless, arrangements had to be made to deal with excessive profits, given that there was no competitive check on the agreed prices. With equality of information and post-costing, the risk was substantially diminished, but selective post-costing could still indicate cases where excessive profits may have been earned. The basic issue would be whether the original price was fair and reasonable, and whether the profit was fairly earned by outstanding efficiency.

Agreement has been reached on a proposal to set up an impartial Review Board, and to secure acceptance of its rulings by a new contractual condition. Both sides could refer contracts where profits of $27\frac{1}{2}$ per cent or more on capital employed and losses of 15 per cent or more had been made, to establish whether any reimbursement or compensation was justified. In exexceptional cases the Board might review contracts referred to it by either side within these percentages, where there was evidence that prices had not been fair and reasonable.

In addition to reviewing individual contracts and giving rulings which both sides would agree in advance to accept, the Review Board would also be given the task of collating the evidence for a review of average earnings on contracts. For this purpose the Review Board would act in an advisory capacity. A review after three years, which could relate actual earnings on this work to the latest trends in overall average earnings of British industry, would be in the interests of both sides.

More Budget Advice

THE wheels of Budget machinery grind slow and it is unlikely that much of the advice recently proffered to Mr Jenkins has any chance of being considered before Budget Day on March 19th. Nevertheless, last week the Council of The Institute of Cost and Works Accountants put forward a memorandum which we reproduce in full on other pages in this issue. Some of the representations will be familiar to our readers, but they are nonetheless persuasive for that. It is to be hoped that the Chancellor of the Exchequer has already decided to do something about some of the topics.

Representations made by The Institute of Taxation in January were also published last week. In view of present economic circumstances the representations have been confined to some of the technical points or questions which have arisen in the practices of members of the Institute, most of whom it is said are barristers, solicitors, accountants, or specialist practitioners.

One suggestion is that losses on short-term gain principles ought to be available for set-off against long-term capital gains. Another is that in the cases of a consortium, losses of parent companies ought to be available for set-off against profits of subsidiaries.

The Institute thinks that the anti-dividend stripping provisions of section 65 of the Finance Act 1965 should not apply to transfers within a group. Where a close company suffers a restriction of allowable directors'

remuneration, it is suggested that the excess should be available for carry forward and set off against profits of a subsequent year where this does not bring the allowable remuneration above the statutory limit of the later year.

The £1,500 exemption under the shortfall provisions should be extended to associated companies where their combined profits are below the limit. The Institute would also like to see a restriction of the scope of section 408 of the Income Tax Act 1952 so that it does not apply to bona fide loans by a company not made for tax avoidance purposes.

Bill to Safeguard Clients' Money

APRIVATE member's Bill just published could make it an offence for people carrying on certain businesses and professions to mix their clients' money with their own. Persons aimed at by the Bill are accountants, architects, auctioneers, business transfer agents, estate agents, surveyors and travel agents. The list would be capable of variation by the Board of Trade from time to time. It does not include solicitors as they, of course, are already subject to stringent rules.

Clause 2 of the Bill empowers the Board of Trade to make rules 'for the purpose of safeguarding clients' moneys and providing for interest thereon whilst in the custody or control of' what the clause terms an 'agent', which is defined as a person carrying on any of the businesses referred to. Under the rules the 'agent' would have to pay the client's money without delay into a client account; all withdrawals would be covered, he would have to keep full records of client account movements, and the accounts would be examined by a qualified auditor.

There could be different rules for different businesses; obviously rules suitable for a travel agent might be unsuitable for an accountant. Clause 3 contains provision for compulsory inspection of books and accounts by Board of Trade officials. Clause 4 provides for a modest rate of interest in favour of the client in respect of sums of £1,000 and over kept for three months or more. The penalty for an offence would not exceed £500.

Capital Allowances Act 1968

THE Capital Allowances Act 1968 which received the Royal Assent on February 1st, has now been published (H.M.S.O., price 11s). It incorporates, and repeals, section 21 of the Finance Act 1967 including subsection (4) thereof which was passed in order to resolve certain doubts that had arisen as to the meaning of the earlier legislation. There is a certain symmetry about the Act in that it has exactly one hundred sections and twelve schedules. Whether, in fact, so much verbosity is necessary for a single aspect of direct taxation in Britain is highly debatable – but that, of course, is not an exception. A great many people must spend an immense amount of time working through these com-







Three Residential Courses on E.D.P. Appreciation were held by The Institute of Chartered Accountants in England and Wales last week at the Hotel Metropole, Brighton. Among the subjects covered were business information processing; control and audit of the computer; management and the computer; and development of systems and equipment. Pictured above are some of the members who took part in the courses. In the top picture are, *left to right:* Mr J. A. Key, A.C.A., Mr P. J. Hawkins, A.C.A. and Mr G. E. Andrew, F.C.A. with Mr J. R. Potts, F.C.A., J.Dip.M.A., a lecturer.

Centre, left to right: Mr J. H. Bermon, F.C.A., Mr P. J. Oliver, A.C.A., Mr A. W. H. Nicolle, A.C.A. with Mr R. P. Brown, F.C.A., a course director and Mr E. G. Williams, A.C.A.

Lower picture, left to right: Mr K. Hayes, B.A.(Econ.), Mr H. T. Burnett, A.C.A., a lecturer, Mr M. A. Hadfield, A.C.A. and Mr D. H. Sturgess, F.C.A.

plicated provisions to turn them into concrete allowances. The Act operates as from April 6th, 1968.

Banks Prepare for Decimalization

T has been announced that, following the changeover to decimal currency in 1971, the banks will continue their established practice of not accounting for fractions of the lowest monetary unit. This means that the half new penny will be disregarded on cheques and for accounting purposes. The banks will, however, issue and receive coins of this amount over the counter.

The British Bankers' Association have set up a steering committee, a working party and a number of specialist study groups to deal with problems arising from decimalization of the currency. These bodies are to work closely with the Decimal Currency Board on all aspects affecting banking.

The steering committee, of fourteen members, has representatives at general manager level from the clearing banks, Scottish banks, Irish banks, British overseas and commonwealth banks, and the Bank of England. It will give guidance and decisions to the working party and study groups on all matters of decimalization except those of highest policy needing reference to constituent bodies.

The working party is responsible to the steering committee and will act as the dynamo for the banks' activities. It will be the first point of reference in the banks for the Decimal Currency Board, and will appear before the Board's special committees on all matters within its competence. The working party will also be available for consultation with outside bodies. It will sift all the reports of the study groups and when appropriate will pass them on, with its own reports and recommendations, to the steering committee.

The specialist study groups so far established will concern themselves with coinage, machines, stationery design, branch routines, staff training, and publicity.

Accounting Research Report

HE late Percy Dewe Leake left the residue of his estate to The Institute of Chartered Accountants in England and Wales to be held in trust as the P. D. Leake Trust Fund. His will provided that the Institute should use the income of the trust fund for such purposes falling within the legal definition of charity as would be likely to benefit and advance the sciences of accounting and of political economy. The committee, consisting of five members of the Council of the Institute, appointed to administer the fund has just issued its fifteenth report covering the year ended October 31st, 1967.

The disposable income for the period was £,16,592 as against £17,683 for the previous year. Grants totalled £19,383 (as against £15,229) thus decreasing the balance on income account by £2,791 to £92,093. The capital funds at the balance sheet date amounted to £227,424 an increase because of surpluses on investments realized of £2,984 on the year. The combined capital and income account thus totalled £319,517. Of this sum, £,289,800 was invested in quoted securities the middle market value of which at October 31st last was £391,675. Understandably, the Council has decided to continue to hold the major part of the funds in

During the year the committee has financed a number of research fellowships and has been in negotiation for the establishment of teaching fellowships in accounting and related subjects at the universities represented on the Joint Standing Committee of the Universities and the Accountancy Profession. So far six teaching fellowships have been awarded, the grant in each case being £1,750 with a reasonable contribution to overhead expenses subject to an overall limit of f,2,200.

Included in the many activities of Professor J. R. N. Stone, C.B.E., M.A., P. D. Leake Professor of Finance and Accounting at Cambridge University, are the continuation of his researches into the problem of British economic growth and the presentation of the Sixth Annual Lecture of the Automation Council on the topical subject of 'Our Unstable Economy; Can Planning Succeed?'

Industrial Trends

HE latest sample inquiry into industrial and export trends, conducted among its member firms by the Confederation of British Industry covered 1,382 companies which together account for 40 per cent of Britain's exports and about one-tenth of its labour force. Despite the C.B.I. strictures on devaluation and the Government's role in the aftermath of the devaluation it seems, at least from the survey results, that the majority of companies agree with the Government that they are now confronted with substantial opportunities for expanding their overseas sales.

Nearly 60 per cent of the respondent firms expect export orders and deliveries during the next few months to rise. According to the report, such expectations justify the conclusion that by next year the balance of payments should be in surplus, even if it will fall far short of the £500 million target set for the end of

There are marked differences of attitude between the different industrial sectors. Manufacturers supplying the consumer market are significantly less cheerful about their prospects than are, for example, manufacturers of capital equipment. Some support justifying the latter group's optimism is provided by the statements of many large firms that they anticipate spending more on capital equipment this year.

On the other hand, export markets apart, there is little enthusiasm or optimism in other fields. The proportion of respondent firms which is optimistic about trading conditions generally is not significantly higher than when the last survey was held last October. Half of the respondents are neither more nor less

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optimistic than they were, while those who are more optimistic are only fractionally more numerous than those who are less optimistic than they were in October.

The scope for industrial expansion is evident from the figure of 61 per cent of respondent companies which are working below full capacity. It is noteworthy that almost three-quarters of the respondents believe that the most important factor likely to restrain output during the coming four months will be lack of orders. In the survey of exporting companies it is equally noteworthy that similar reasons are given for believing that the company's ability to obtain export orders will be limited.

Admittedly, the survey was carried out when the economic situation and prospects were more unsettled than usual. Even so, industry does not seem to be as cheerful as Ministers would wish.

This is My Life

by An Industrious Accountant

MY friend Donald who is assistant accountant in a local shoe factory has been unhappy in his job recently. Some rat-racing in the management structure of his company had rather upset him, so he asked me if he could come along for a chat about career prospects in general.

We both realized, of course, that he was subconsciously hoping that there might be a suitable job available for him in our place in the foreseeable future, and that our discussion might prove the thin edge of the wedge. Face was saved, however, by my comment that we really had nothing appropriate to his high level of responsibility, and by his immediate assurance that he wasn't applying for anything. He was merely doing some preliminary exploration. At such higher levels of sophisticated urbanity do accountants converse.

After some introductory comments he produced a typewritten schedule of his career to date, what we used to call a*curriculum vitae in days gone by. It was all there. School, and exams, and birthplace and rugby exploits (he knew that I've a soft spot for a good wingforward) and experience with standard costings and tax computations. Going through these details line by line with an applicant gives him a chance to amplify and do a spot of judicious line-shooting, so it's an essential exercise.

Just then Prinny, our personnel director, dropped in with an apparently off-hand query about his training budget – a piece of strategy that he and I had planned previously so that he in turn could review the prospect unobtrusively. Donald talked on cheerfully, I inserted careful leading questions, and the picture commenced to take shape.

My problem on these occasions was simple. I

wanted to know how Donald would acquit himself as a senior member of the accounts team. Could he lead and inspire his subordinates, stand up to argumentative directors, or to overbearing colleagues in other departments, and take responsibility readily in emergency? With the present-day malaise of 'couldn't-care-less' and 'I'm-all-right, Jack' it's vital to have senior staff who'll fight for improvements rather than tamely accept the *status quo*.

The man who strives to develop promising juniors, or who can be relied upon to deal justly but firmly with malcontents, is a valuable asset in any business. The trouble is, I find it very difficult to analyse what lies behind the usual smooth-faced composure across the desk. . . . I sometimes wonder how accurately I myself was assessed at the various interviews I'd attended as an applicant in the past.

Prinny, unfortunately, rather fouled the lines with his abstruse phychological jargon. He dropped in loaded questions like 'How far do you believe in creative endeavour team-wise?' and 'What's your fundamental philosophy in business life in the absolute?'

This novel phraseology rather disconcerted Donald, whose own jargon became cryptic in its turn. 'I like the broad-brush approach', he answered. 'Value judgements in depth and all that, you know, but essentially blue-sky thinking at all levels'. Prinny asked whether Donald thought that T-group training in staff sensitivity testing might be intrinsically negative, and the accountant explained that he favoured a basic grass-roots appraisal of potential – man-to-man, rather than bashing about with snap judgements in free-foralls. Tear a strip off a bod and he knows the score, or else lift him a rung or so. That way you can't fog the picture.

After a while I just sat back and let them talk themselves out. We seemed to be using three different and mutually incomprehensible languages. I couldn't see the solution to my own problem, or Donald's, in either of them

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Group Relief

by B. D. EASLICK, F.T.I.I.

HERE it is found desirable, for commercial and Vother reasons, for operations to be carried on by a group of companies, section 20 of the Finance Act 1953 used to provide a method whereby the deficit of one company could be made good out of the surplus of another company. The surplus company was able to make a 'subvention payment' to the deficit company under an enforceable agreement within two years from the end of the relevant accounting period, such a payment being treated as a trading expense of the surplus company and a trading receipt of the deficit company on the last day of the accounting period for which the payment was made. The provisions only applied when the required relationship existed throughout the whole period, and the maximum payment was restricted to the lower of the deficit or surplus for each company.

Subvention payments applied, not only to income tax, but also to corporation tax accounting periods, but section 20 and Schedule 10 of the Finance Act 1967 now provide that in respect of any accounting period (A.P.) ending after July 21st, 1967, subvention payments will not apply; and group relief will apply.

To whom available

The new provisions apply to bodies corporate resident in the U.K. which are either:

- (1) members of a group of companies; or
- (2) members of consortia.

In this connection two companies are regarded as members of a group if one is the subsidiary of the other, or both are subsidiaries of a third company. A subsidiary company means that the holding company must own, either directly or through another company or companies, not less than three-quarters of the ordinary share capital, excluding any share capital the sale of which would produce a trading receipt, and share capital in a body corporate not resident in the U.K.

A company is a member of a consortium if it, together with four or fewer companies between them, directly own all of the ordinary share capital of another company (which company is also then a member of the consortium) provided that no claim for group relief may be made by a member of a consortium if a profit on the sale of that ordinary share capital would be treated as a trading receipt.

Relief for companies owned by a consortium is available where the surrendering company is:

- (1) a trading company which
 - (a) is not a subsidiary, or

- (b) is a 90 per cent subsidiary of one holding company owned by the consortium (and not a subsidiary of any other company); or
- (2) a holding company which is owned by the consortium (not being a subsidiary of any company), and the claimant company is a member of the consortium.

Method

Relief, for 'losses etc.' may be surrendered by the 'surrendering company' and claimed by the 'claimant company'.

No inter-company agreements are required, and it is not necessary for any payment for group relief to be made. If, however, a payment *is* made it is to be ignored completely in computing profits for corporation tax purposes, and is not to be treated as a distribution or a charge on income.

A 'payment for group relief' means a payment made by the claimant company to the surrendering company, in pursuance of an agreement between them, up to the amount surrendered by way of group relief.

As already stated, it is not necessary for any payment to be made at all but the claimant company can pay, if it wishes, a sum to the surrendering company, up to the amount of the loss taken over. Such a payment must be in pursuance of an agreement between them and may be a useful means of transferring funds from one company to another.

Types of loss

The following types of 'losses etc.' for the accounting period of the surrendering company may be offset against the total profits of the claimant company for its corresponding period:

- (a) Case I trading loss,
- (b) certain excess non-trading capital allowances,
- (c) excess management expenses in an investment company, and
- (d) excess charges on income.

Relation of group relief to other relief

In the claimant company the allowance for group relief will be deducted from the original chargeable profits before allowing for any relief derived from a subsequent accounting period (i.e. losses etc. of a later A.P. related back to this A.P.; transitional relief for cessation of trade under section 87, Finance Act 1965; and terminal loss relief).

Corresponding accounting periods

The 'corresponding period' of the claimant company is any A.P. which falls wholly or partly within the A.P. of the surrendering company. Where the A.P.s of the surrendering company and the claimant company do not coincide, the loss of the surrendering company is apportioned on a time basis and only that part of the loss

200

600

500

1,100

1,100

NIL

NIL

£82 10

Example

tion of tax)

Income

Profits

Total profits

Less Trading losses of the accounting period

Corporation tax payable on January 1st, 1969 ...

Repayment due being tax suffered at source on unfranked investment income: £200 at 8s 3d ==

Chargeable gains

(part)

which coincides with the claimant company's A.P. is allowed as a deduction in that claimant company's A.P. Group relief will only be given if both companies are members of the same group or consortium throughout the whole of both companies' accounting periods.

Where two companies become, or cease to be, members of the same group, or where a company begins or ceases to fulfil the conditions for relief for a

X Ltd and its subsidiary Y Ltd, have been trading for many years and the results for the year ended December 31st, 1967, are as follows: X LtdYLtd£ £ Case I. Adjusted profits 10,000 Adjusted loss ... 4,100 Case III. Bank deposit interest 1,500 100 Case VIII. Rents received, less expenses 3,000 Chargeable gains 1.000 500 Unfranked investment income (under deduction of tax) 500 200 Charges on income 1,000 400 The conditions for group relief are satisfied. Compute the liabilities to coporation tax. Y Ltd (the surrendering company) ACCOUNTING PERIOD FROM JANUARY 1ST TO DECEMBER 31ST, 1967 CORPORATION TAX CASE I Adjusted loss 4,100 Less Amount relieved against current year's profits Trading losses, available for carry for-3,000 But now surrendered in claim for group relief .. 3,000 Carry forward NII. Case VIII Rents received, less expenses ... 300 ESTATE OR TRADING INCOME 300 Case III Bank Deposit interest 100 Unfranked investment income (under deduc-

X Ltd (the claimant company)

Accounting Period from January 1st to December 31st, 1967

CORPORATION TAX

	£	
Case I Adjusted profits	70,000	
Case VIII Rents received, less expenses	3,000	
Estate or Trading Income	13,000	
CASE III Bank deposit interest	1,500	
Unfranked investment income (under deduction of tax)	500	
444444		
Income	15,000	
Chargeable gains	1,000	
Profits	16,000	
Less Trading losses of the accounting period (if any)		
(but for group relief only, this is restricted to all other claims for relief excluding relief derived from a subsequent accounting period)	<u> </u>	
Total meette		
Total profits	16,000	
Less Charges on income (Charges paid in the A.P.)	1,000	
Chargeable profits	15,000	
Less group relief*	3,400	
Net chargeable profits	11,600	
7 TD .11 . C . 1 . 1 . C 1		
Less Relief derived from a subsequent A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief)	£11,600	
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief)	£11,600	
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief)	£11,600	s
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief)	·	s
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief) Chargeable Financial years: to March 31st, 1967, on one-quarter £2,900 at 40 per cent = to March 31st, 1968, on three-quarters	£	
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief) Chargeable Financial years: to March 31st, 1967, on one-quarter £2,900 at 40 per cent =	£	
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief)	£ 1,160	0
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief)	£ 1,160 3,697	0
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief) Chargeable Financial years: to March 31st, 1967, on one-quarter £2,900 at 40 per cent = to March 31st, 1968, on three-quarters £8,700 at 42½ per cent = Less Income tax suffered at source on unfranked investment income £500 at	£ 1,160 3,697 £4,857	0 10 10
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief) Chargeable Financial years: to March 31st, 1967, on one-quarter £2,900 at 40 per cent = to March 31st, 1968, on three-quarters £8,700 at 42½ per cent = Less Income tax suffered at source on unfranked investment income £500 at 8s 3d =	£ 1,160 3,697 £4,857	0 10 10
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief) Chargeable Financial years: to March 31st, 1967, on one-quarter £2,900 at 40 per cent = to March 31st, 1968, on three-quarters £8,700 at 42½ per cent = Less Income tax suffered at source on unfranked investment income £500 at 8s 3d =	£ 1,160 3,697 £4,857 206 £4,651	0 10 10
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief) **Chargeable* Chargeable* Financial years: to March 31st, 1967, on one-quarter £2,900 at 40 per cent = to March 31st, 1968, on three-quarters £8,700 at 42½ per cent = **Less Income tax suffered at source on unfranked investment income £500 at 8s 3d = Corporation tax payable January 1st, 1969 **Note: The amount available for group rel	£ 1,160 3,697 £4,857 206 £4,651	0 10 10
A.P. (i.e. losses etc. of a later A.P. related back to this A.P. and relief on a cessation of a source (section 87) and terminal loss relief) **Chargeable* Financial years: to March 31st, 1967, on one-quarter £2,900 at 40 per cent = to March 31st, 1968, on three-quarters £8,700 at 42½ per cent = **Less Income tax suffered at source on unfranked investment income £500 at 8s 3d = **Corporation tax payable January 1st, 1969 **Note: The amount available for group related total of — (1) the balance of the Case I loss	£ 1,160 3,697 £4,857 206 £4,651 ief represe	0 10 10
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consortium, that occasion shall be treated as the end of one A.P. and the beginning of another A.P.

Exclusion of double allowances

270

It is important to notice that relief shall not be given more than once in respect of the same amount.

Requirements of a valid claim

Claims (1) need not be for the full amount; (2) they require the consent of the surrendering company to be notified to the tax inspector; and (3) they must be made within two years from the end of the surrendering company's A.P. to which the claim relates.

A claim for consortium relief must receive the consent of all members of the consortium. If excess relief is given, recovery of the tax over-relieved may be made by assessment under Case VI.

Following the House of Lords' decision in the case of Davies, Jenkins & Co (being a reversal of the Court of Appeal decision) it was held that for a subvention payment to be allowed to the paying company, it was not necessary for the receiving company to be trading at the time of payment,

In the 1967 Finance Act it does not appear to be necessary for a company to be actually trading at the time when group relief is claimed.

Group relief is to be ignored in the calculation of both (1) the three-year surplus, and (2) overspill relief.

The giving of group relief can be 'one of the circumstances' giving rise to liability under section 28, Finance Act 1960 (cancellation of tax advantages from certain transactions in securities).

An example is appended of a computation for corporation tax where the conditions for group relief are satisfied.

MANAGEMENT INFORMATION

Maximizing Profits with Scarce Resources

Plargely left to the province of cost control, and a very large proportion of management effort has been absorbed by the problems of allocation and control of resources within the business itself. Typically the reaction of management to the need to increase profits (or arrest their decline) is to carry out a cost reduction programme. One would not deny the importance of management control in this area, where, of course, it has an important role to play. It may, however, be questioned whether the amount of effort expended in this direction produces as worthwhile a return in terms of profit maximization as would a similar amount of effort devoted to maximizing the return from sales.

Profit is, in fact, determined not only by the cost of manufacturing and distribution, but also by the price that customers are prepared to pay for the product, and subject to how 'cost' is defined, profit is the difference between the two.

Traditional cost/price relationship

Traditionally, there has been a tendency to fix prices by ascertaining the total costs of the business that have been apportioned to the product, and adding to this a percentage mark-up for profit. This method has certainly ensured that prices are planned to cover total costs. Each firm, however, computes its costs in its own way and it is largely only by chance that any two firms making the same article in exactly the same way would arrive at the same price.

This method also tends to ignore the fact that selling price is determined not so much by the firm itself, but by what its customers are prepared to pay for the products and by what its competitors sell them for. A business needs to be able to measure the margin between what it can sell each product for and what each 'costs', in such a way as to identify what is most profitable. Only in this way can it set out a logical pattern of selling effort.

Identifying sources of profit

In order to establish a meaningful pricing and selling strategy, a company must be able to identify which sources are contributing the most to its profits, whether the source be defined as product, type of customer, geographical area, etc. The difficulty in establishing a measure of the profit contribution lies in the definition of 'cost'. While actual selling prices can be established without much difficulty, the cost of a product cannot. Indirect costs are distributed to products in an arbitrary way according to assumptions as to volume and the proportions each product should bear. What is missing in such a process is an appreciation of the way in which costs behave in differing conditions. This appreciation is crucial to a real understanding of the profit contribution of different products.

Today, the difference between fixed and variable costs is fairly well understood, particularly in relation to volume and its effects on average cost. As far as selling policy is concerned, however, little effort has been made to apply the underlying relationships to establishing a rational policy. For too long our thinking has been in terms of measuring product profitability by the observed margin between total cost and selling price.

Consider the costs of two products as set out in Table 1. On the face of it each product is equally profitable, making a profit of £1 on each £7 of sales.

Table 1
Comparative Cost and Selling Price of Products

			Product A	Product B
			£	£
Materials		 	 2.2	1.4
Labour		 	 2.2	2.0
Overheads		 	 1.6	2.6
			6.0	6∙0
Profit marg	in	 	 1.0	1-0

Selling price	e	 	 £7:0	£7·0

If, however, we now analyse the behaviour of the overheads and ascertain that approximately 50 per cent of them are fixed, then we can see that, as shown in Table 2, the profitability of each product is no longer equal. Product B makes a contribution towards fixed overheads and profit of 32.9 per cent of sales as against the 25.7 per cent contribution of product A.

Table 2
Relative Contribution of Products

				Product A	Product B
				£	£
Materials			•,•	2.2	1.4
Labour				2.2	2.0
Variable overhead		• •	••	-8	1.3
				5.2	4.7
Contribution		• •		1.8	2.3
Selling price		••		£7·0	£7:0
Contribution as p	er ce	nt of se	lling	25.7	32.9
price .	• •	• •	• • •		
				per cent	per cent

Contribution

The measurement of contribution in the example above is the difference between the variable costs (materials, labour and variable overheads) and the selling price of the product. Is this a rational measurement of product profitability? Contribution is, by definition, a measure of the amount contributed by a product towards meeting the total of fixed costs and profit. Up to the break-even volume, contribution will go towards meeting fixed costs. At the break-even volume, total contribution will exactly equal fixed overheads, and above the break-even point the contribution from each unit sold will add to profit.

Since the overall contribution earned by a company is subject only to the deduction of a constant value of fixed costs in arriving at profit, then it is a valid assumption that if contribution is maximized, then so also is profit. In determining the sources of profit, therefore, the company should be concerned with the relationships between contribution and sales, and should orient sales effort to those areas in which the sales provide the higher contribution/sales ratio, rather than those with a lower one.

Where there are no restricting factors other than the ability of the business to sell its products, then the maximization of profit will depend upon the ability of management to maximize the contribution/sales ratio for its product mix.

Scarce resources

Where there are restricting factors on sales other than that mentioned above, e.g., where there is a limiting production capacity, then the contribution/sales ratio may no longer be the criterion of profitability. No longer can a company produce all that it can sell, and therefore profitability must be measured against the constraining factor.

The maximization of total contribution will still be the objective of management, but instead of maximizing this against total sales, it must be maximized against the use each product makes of the scarce resource.

Assume that two products are manufactured and that product A requires four hours of machine time and product B ten hours, and that machine time is the factor which is limiting sales, then the identification of the profitable line will proceed along the lines shown on Table 3. Product A yields two and a half times the contribution per unit of the scarce resource than does product B, and is therefore a much more desirable product in these particular circumstances.

Table 3

Contribution per Facil	lity Hou	r		
• • •	•		Product A	Product B
			£	£
Materials			2.0	4.0
Labour			5.0	4.0
Variable overheads		٠	3.0	2.0
			10.0	10.0
Contribution			4.0	4.0
Selling price			£14·0	£14·0
Contribution/sales ratio			28.6	28.6
			per cent	per cent
Machine hours per unit	of produc	et	4	10
Contribution per machin	ne hour		£1.0	£0.4

The calculation of the contribution per unit of the scarce resource provides management with a ranking of desirability for each of its products, and it will maximize its profits the more it moves the sales mix away from these products with a low contribution per unit of scarce resource to those carrying a higher contribution.

Clearly, wherever a company is operating in conditions where there is any limitation on output other than the volume that can be sold, then the contribution/sales ratio must give way to the ranking by contribution per facility unit.

Cost control is important in maximizing profits, but it is equally important not to lose sight of the fact that due attention directed to a rational selling/price strategy for the business may produce a greater influence upon profit, and unless management has an understanding of the nature of costs and their relation to selling policy, it will be largely fighting the competitive battle with one hand tied behind its back.

Consolidated Accounts – a Simple Technique

by LEON KRITZINGER, C.A.(S.A.),

Professor of Accountancy, University of Port Elizabeth, South Africa

STUDENTS of accounting the world over – and indeed not only students – seem to experience considerable difficulty with the preparation of consolidated accounts. The general opinion seems to be that the preparation of consolidated accounts is based on some kind of gimmick devised by sinister accountancy teachers – or examiners – to make them fail the examinations. The reason for this attitude can be found, I think, in the obscure 'black magic' methods that are being used to explain what is really a simple extension of double-entry book-keeping.

Over slightly longer than the past decade I have developed a method of explaining the records to be kept by holding companies and the adjustments flowing from the holding company/subsidiary company relationship. This article deals with the basic approach which is followed in lectures on this subject at the University of Port Elizabeth.

As, however, the article is not intended to deal with the historical background of the holding company/subsidiary company relationship or the legislation peculiar to their own countries, readers should do some background reading covering, *inter alia*, the reasons for buying the assets as represented by the shares rather than the individual assets of the subsidiary; the legal definitions of subsidiary and holding companies; when consolidated accounts are required by law, and other general aspects.

Methods similar for branch or subsidiary

There is very little difference between the method of merging (consolidating) the two sets of books kept by a trading concern operating with one branch, and the method used to consolidate the accounts of a holding company and a wholly-owned subsidiary company. It is as well to review the system of branch accounts at this stage. Particular attention should be paid to the interrelationship between the two separate trial balances; to the method of merging the two trial balances; to the preparation of a combined trading and profit and loss account and balance sheet; and to the make-up of the various items. Also to adjustments in respect of unrealized profit on stock in cases where goods are invoiced to the branch at cost plus a mark-up. Note how the two trial balances are merged by means of pro forma journal entries.

This article is based on a paper presented at the Second International Conference on Accounting Education held in London last September.

Then consider a situation where the head office buys a business from an outsider and decides to maintain all the records of the business as if it were a new branch. For the sake of simplicity all superfluous detail has been eliminated.

Example 1

Head office takes over the business of Mr X, a sole trader, for cash and bases the purchase consideration on a valuation of the only asset to be acquired. The trial balance of Mr X's business at the date of acquisition is as follows:

Capital, Mr X	 	£10,000
Land and buildings - at cost	 £10,000	

The value of the land and buildings in this case will obviously determine the purchase consideration. Assume the purchase consideration (or value placed on the land and buildings) to be: (i) £10,000; (ii) £15,000; or (iii) £8,000.

The head office will in all three cases part with the cash and debit the amount to branch account. The branch in turn, will transfer the capital account to head office account. In case (i) there is no problem. In case (ii), however, there will be a difference of $\pounds_{5,000}$ between the head office account and the branch account. If we now assume that for various reasons the branch is not prepared to change the book value of the asset, an analysis of the branch account — setting out the reason why there is a difference between the head office and the branch account — will solve the problem.

To analyse the branch account the following method is suggested:

Branch Account

Difference in value – land and buildings	Head office account	Total
£5,000	£10.000	£15.000

The pro forma journal entry to merge the two trial balances will be:

	•			
Head office account	,	٠.	£,10,000	
-Difference in value - lan	d and buildings		5,000	
Branch account				£15,000

The difference in value – land and buildings, together with the figure for land and buildings in the branch trial balance, will be shown in the combined head office and branch balance sheet as 'land and buildings at cost £15,000'. The rationale is perfectly clear: the head office, which owns the



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branch, paid £15,000 for the land and buildings which must, therefore, be shown at cost.

Case (iii) is handled in a similar way except that the analysis column changes to a credit, as follows:

Branch Account

Difference in value – land and buildings	Head office account	Total
£,2,000	£,10,000	£8,000

The pro forma journal entry being:

The difference in value – land and buildings, is now deducted from the figure appearing in the branch trial balance to arrive at the merged figure of £8,000. This again represents cost of land and buildings to the head office.

The concept of paying more for the branch than the net asset value in order to gain 'control', or because an intangible asset (e.g. goodwill) has not been recorded in the books, can now be dealt with. The same technique of analysing the branch account is followed. Again, the reason why more was paid will be recorded.

Example 2

Head office buys a business for £25,000. The book value of the tangible assets fairly reflects their true values. The trial balance at the date of purchase is:

Capital owner	• •				_	€20,000
Sundry assets		• •	• •	• •	£,20,000	

The difference between the purchase price and the net asset value, viz. £5,000 can, therefore, only arise because of super profits or the desire to gain control. At this stage the distinction between cost of control and goodwill is academic and of no consequence. Assume that it is due to the expected super profits. The explanation is therefore that it is goodwill. The branch account is analysed as follows:

Branch Account

Goodwill	Head office account	Total
£ 000	£30,000	(25,000

The pro forma journal entry to merge the two trial balances is:

Goodwill	• •		••,		£5,0∞	
Head office			* * _{1:45}		20,000	
Branch account	• *•	• •	• •	••		£25,000

There is no limitation on the number of analysis columns that the branch account may accommodate. It is possible, for example, to include changes in the value of assets in an upward and downward direction combined with goodwill. The principle remains unchanged. The analysis columns provide the make-up for the credit to the branch account.

The analysis of the investment account in the case of a holding company with a wholly-owned subsidiary follows exactly the same pattern as the analysis of the branch account in the head office/branch relationship. The holding company is, ir. effect, buying the assets of the subsidiary, the right and title to the assets being the shares. The connecting link between the holding company and the subsidiary company is the investment account in the books of the holding company and the shareholders' interest in the subsidiary's books.

Example 3

H Ltd bought all the shares in S Ltd on January 1st, 1967, for £85,000. The purchase price of the shares was based on the tangible assets which were considered to be worth their respective book values. The trial balance at the date of acquisition of the shares was as follows:

Capital - authorized, iss	ued and	d fully	paid	£,50,000
General reserve			-	15,000
Appropriation account		••	• •	20,000
Sundry fixed assets			£,60,000	of Arthur
Sundry current assets			25,000	• • • • • • •
			,	12/12
,			£85,000	£85,000

As the purchase price is equal to the shareholders' interest (capital, general reserve and appropriation account) the investment account in H Ltd's books will agree with the shareholders' interest in the books of the subsidiary, S Ltd (compare this with the head office/branch relationship). The 'investment account — S Ltd' will now be analysed in the same way as the branch account was analysed, except that instead of having one account (i.e. head office account in the branch books), three accounts, viz. capital £50,000, general reserve £15,000 and appropriation account £20,000 make up the 'head office' account. There is no limitation on the number of columns into which the investment account may be analysed, and the total paid is analysed as follows:

Investment Account - S Ltd

Appropriation account	General reserve	Capital	Total
£,20,000	£,15,000	£50,000	€,85,000

The preparation of a consolidated balance sheet at the date of acquisition will require only one *pro forma* journal entry which will eliminate the 'investment account — S Ltd' and the shareholders' interest. This again can be obtained from the investment account ('branch account') as follows:

Capital – S Ltd	 	£50,000	• ,
General reserve - S Ltd	 	15,000	
Appropriation account – S Ltd	 	` 20,000	
Investment account – S Ltd	 	_	£85,000

The analysis columns of the investment account will again provide the details for the entry which will eliminate the investment account and the shareholders' interest.

Assume now that the purchase price of the shares in Example 3 was £100,000 and that all the assets were considered to be worth their respective book values. The difference between the shareholders' interest and the investment account, viz. £15,000 in this case must again be ascribed to 'goodwill'. The investment account will then be analysed as follows:

Investment Account - S Ltd

Goodwill	Appropriation account	General reserve	Capital	Total
£15,000	£20,000	£15,000	£50,000 _	£100,000

and the pro forma journal entry will be

Goodwill		 	£15,000	
	on account - S Ltd	 	20,000	
General rese		 	15,000	
Capital - S	Ltd:	 	50,000	
Investmen	it account - S Ltd			

£100,000

Where the assets were valued differently from their book values – either above or below in order to arrive at the purchase consideration of the shares, more columns are added

Investment Account - S Ltd

Goodwill	Motor vehicles	Debtors	Plant	Appropriation account	General reserve	Capital	Total
£6,500	£i,500	£1,000	£,2,000	£20,000	£15,000	£,50,000	£90,000

to the investment account. Assume that in Example 3, it was considered that plant was overvalued by £2,000 and debtors by £1,000, that motor vehicles were undervalued by £1,500, but that the remaining assets were fairly valued in the books of the subsidiary and that the purchase consideration was £90,000. The analysis of the investment account will be as shown above, and the *pro forma* journal entry on consolidation is as follows:

Capital – S Ltd		 	£50,000	
General reserve - S Ltd		 	15,000	
Appropriation account -	S Ltd	 	20,000	•
Plant - S Ltd	• •	 		£,2,000
Debtors - S Ltd		 • •		1,000
Motor vehicles - S Ltd		 	1,500	
Goodwill		 	6,500	
Investment account - S	S Ltd	 	90,000	

The analysis columns of the investment account again provide the details for the *pro forma* journal entry on consolidation.

As can be seen from the foregoing this method of analysing the investment account is very easy, it explains the breakdown of the purchase price, and it is highly flexible.

One further problem needs to be solved. The subsidiary company will earn profits or incur losses from the date of acquisition up to some undeterminable future date. Because of the fact that the combined economic activity of the branch/head office relationship is also that of one business entity, the profit made or loss incurred is dealt with as an integral part of the financial records and is consequently recorded as part of the double entry in both sets of books. The economic activity of the two separate business entities in the holding company/subsidiary company relationship is, however, only combined for the preparation of consolidated accounts. Under normal circumstances the profit/loss will not be dealt with in the holding company's books as part of the double entry. In the case of the head office/branch relationship a combined set of accounts will not be attempted unless the two accounts which establish the link agree.

Why then should a consolidation of company accounts be attempted without first reconciling the investment account and the shareholders' interest of the subsidiary company? This can be achieved by the introduction of a memorandum column in the investment account. The profit earned by a subsidiary company since the date of acquisition of the shares is recorded, though it is purely a memorandum at this stage. It does, however, solve the problem of effecting a reconciliation between the investment account and the shareholders' interest, prior to the preparation of consolidated accounts.

Memorandum account

The mechanics of the memorandum account are very elementary. Bearing in mind the fact that the profit/loss of the subsidiary will form part of the double entry in its books, all that is done, really, is to complete the link between the holding company and subsidiary company by means of a memorandum column.

Example 4

H Ltd subscribed for and was allotted all the shares in S Ltd on January 1st, 1963. S Ltd's appropriation account for the years ended December 31st, 1963, 1964, 1965 and 1966 in summarized form is as follows:

Appropriation Account

1963 Dec. 31st	Profit	and l	Loss	£3,000
1964 Dec. 31st	,,	,,	,,	4,000
				7,000
1965 Dec. 31st	,,	,,	,,	5,000
*066				12,000
1966 Dec. 31st	,,	"	,,	2,000
				f.14,000

S Ltd's authorized, issued and paid capital consists of 20,000 shares of £1 each. The analysis of the investment account is as follows:

Investment Account - S Ltd

Memo	1963 Jan. 1st	Bank	Capital £20,000	<i>Total</i> £20,000
£3,000	Dec. 31st	Profit		
4,000	1964 Dec. 31st	Profit		
7,000	,			
5,000	1965 Dec. 31st	Profit		
12,000				
2,000	1966 Dec. 31st	Profit		
£,14,000				

The shareholders' interest in S Ltd at the end of each financial year will be in agreement with the investment account *plus* the balance of the memo column. The *pro forma* journal entries on consolidation are obtained from the investment account and are as follows:

Entry 1	•	•.	
Years 1963-66	Capital - S Ltd Investment account - S Ltd	£,20,000	£20,000
Entry 2			
Dec. 1963	Appropriation account - S Ltd,		
	i.e. year's profits	3,000	3,000
Entry 3			
Dec. 1964	Appropriation account - S Ltd,		
	i.e. balance b/f Appropriation account - S Ltd,	3,000	
	i.e. year's profits	4,000	
	Consolidated profit Consolidated appropriation		4,000
	account		3,000

Entry 4				
Dec. 1965	Appropriation account – i.e. balance b/f ·	• •	£7,∞00	
	Appropriation account — i.e. year's profits Consolidated profit		5,000	£,5,000
	Consolidated appropr	riation		,,,,,
1	account	• •		7,000
Entry 5				
Dec. 1966	Appropriation account -	S. Ltd.	*	
	i.e. balance b/f		12,000	
	Appropriation account -			
	i.e. year's profits	• •	2,000	
	Consolidated profit Consolidated appropriate			2,000
	account	riation		12,000
				12,000

Entry I is obviously repetitive because all the entries are pro forma and are not, therefore, put through in any set of books but merely to consolidate the books of the holding and subsidiary companies.

Logically, the next step is to explain the treatment of dividends received by the holding company declared out of profit earned by the subsidiary company. Assume now that in the Example 4 above, S Ltd declared and paid the following dividends during the years concerned debiting its appropriation account:

Dec. 1963 ... £1,000
Dec. 1964 ... £2,000
Dec. 1965 ... £2,000
Dec. 1966 ... £2,000

As the principle is to keep the investment account in line with the shareholders' interest in the subsidiary company, the memo account will be reduced by the amount of the dividend received by the holding company (and declared by the subsidiary company). Observe that the maximum amount which S Ltd can declare by way of dividend is recorded in the memo account. The memo column in the investment account will appear as follows:

Investment Account - S Ltd

Memo	[Capital	Total
£3,000 1,000 C r.	Jan. 1st Dec. 31st Dec. 31st		£20,000	£20,000
2,000 4,000 2,000 Cr.	1964 Jan. 1st Dec. 31st Dec. 31st			. •
4,000 5,000 2,000 Cr.	Jan. 1st Dec. 31st Dec. 31st			
7,000 2,000 2,000 Cr.	1966 Jan. 1st Dec. 31st Dec. 31st		,	. •
7.000	1967 Tan. 1st	Balance		

The pro forma journal entries on consolidation for the respective years will be as follows:

Entry 1 Dec. 1963	Share capital – S Ltd	£20,000	£20,000
Entry 2	· .		•
Dec. 1963	Appropriation account - S Ltd, i.e. year's profits Consolidated profit	3,000	3,000
Entre 2			
Entry 3 Dec. 1963	Appropriation account - H Ltd, i.e. dividend received Appropriation account - S Ltd i.e. dividend paid	1,000	¥ 000
Entry 4	ne. dividend paid		1,000
Dec. 1964	Appropriation account - S Ltd, i.e. balance b/f Appropriation account - S Ltd,	2,000	• •
	i.e. year's profits	4,000	4,000 2,000
Entry 5			
Dec. 1964	Appropriation account – H Ltd, i.e. dividend received Appropriation account – S Ltd i.e. dividend paid	2,000	2,000
			,

Entry 1 is repeated each year and the other entries for the years ended December 1965 and December 1966 follow the same pattern.

In cases where the holding company buys shares in an existing company, the problem which normally arises is whether a dividend received by the holding company is revenue or a return of capital or partly revenue and partly capital. If the investment account is analysed as suggested, the problem can be dealt with in a logical way.

Example 5

H. Ltd bought all the shares in S Ltd on January 1st, 1963, for £50,000. All the assets were considered to be worth their respective book values. The shareholders' interest at the date of acquisition consisted of:

Capital, authorized, issued and paid			£30,000
Appropriation account	• •	• •	15,000
-			£45,000

S Ltd's appropriation account in summarized form for the years to December 31st, 1966, is as follows:

Appropriation Account

	Dividend 101 Dividend 102 Balance		Jan. 1st Dec. 31st		£15,000 3,000
3				-	
1964			1964		
Dec. 31st	Dividend 103	3,000	Jan. 1st	Balance	10,000
Dec. 31st	Balance	11,000	Dec. 31st		4,000
·			·		
1965			1965		
D .	Distant	4 000	Jan. 1st	Dalamas	TT 000
Dec. 31st	Dividend 104	4,000	jan, ist	Dalance	11,000
	Balance	11,000	Dec. 31st		4,000
					•
					•
Dec. 31st			Dec. 31st	Profit	•
Dec. 31st 1966 June 30th	Balance	11,000	Dec. 31st	Profit Balance	4,000
Dec. 31st 1966 June 30th	Balance Dividend 105 Dividend 106	4,000	Dec. 31st 1966 Jan. 1st	Profit Balance	4,000
Dec. 31st 1966 June 30th Dec. 31st	Balance Dividend 105 Dividend 106	4,000	Dec. 31st 1966 Jan. 1st	Profit Balance	4,000

*Assume profit was earned evenly throughout the year.

A lot has been written on this problem from a legal point of view. With due respect, all dividends, whether out of pre- or post-acquisition profits may be legally distributable but there is no accounting justification for this viewpoint.

Investment Account - S Ltd

			, investment	tooount o Lta			
Memo	1963	٠,	Goodwill	Appropriation Account	Capital	Total	
£3,000	Jan. 1st Bank Jan. 2nd Bank Dec. 31st Profit Dec. 31st Bank		£5,000	£15,000 4,000	£30,000	£50,000 4,000	(1) (2)
4,000	1964 Jan. 1st Balance Dec. 31st Profit Dec. 31st Bank	••	£5,000	£10,000	£30,000	£45,000	(3)
1,000 4,000 4,000	1965 Jan. 1st Balance Dec. 31st Profit Dec. 31st Bank	•••	£5,000	£10,000	£30,000	£45,000	(4)
1,000 2,500 3,500	1966 Jan. 1st Balance June 30th Profit June 30th Bank	•••	£5,000	£10,000	£30,000	£45,000	(5)
2,500	Dec. 31st Profit Dec. 31st Bank	••			,		(6)
500	Jan. 1st Balance	٠٠,	£5,000	£9,500	£30,000	£44,500	

The investment account in analysed form is shown above.

The maximum amount of dividends received or declared which the holding company may safely credit to its profit and loss account is the amount recorded in the memo column of the investment account. The reason for this is as follows:

Assume that H Ltd was formed merely to hold the shares in S Ltd; further, that the whole of the dividends dealt with in entries (1) and (2) had been credited to profit and loss account, the dividends paid in S Ltd's books would then be contraed with dividends received in H Ltd's books. The appropriation account column in the analysis would be debited to appropriation account to eliminate part of the investment account. Because of the dividend declared this account would leave a debit of £5,000. Unless the consolidated figures are obtained by ignoring all recognized principles this debit will remain. Even if a method is found to prepare a consolidation, what can this debit be called – 'Dividend paid by subsidiary'?

To revert to the recommended treatment - the modus operandi for recording the dividends received is as follows:

On receipt of a dividend by the holding company the profit earned by the subsidiary is recorded up in the memorandum column to the same date. The amount by which the dividend exceeds the amount recorded will represent a return of capital. Entry (1) above was arrived at on this basis. The amount of the dividend (£4,000) is compared with the memo column (Nil). The dividend is, therefore, a return of capital. Entry (2) is arrived at in a similar way. The profit earned by S Ltd to December 31st, 1963 (the date of the dividend) is recorded in the memo column. On receipt of the dividend, the amount thereof is compared with the total recorded in the memo. The dividend exceeds the memo column by £1,000. Consequently this amount is return of capital. Entries (3) and (4) present no problem. With entries (5) and (6) an important principle is at stake, namely: must the profits earned and the dividends declared by a subsidiary company be considered as a whole over a financial year; or can they be dealt with over shorter periods? Very little (if anything at all) has been written about this, and my own view is that they should be considered as a whole over a financial year. Different answers could result if they were considered over a shorter period. For example, in the above investment account (see entry (5)), the credit to the investment would fall away as the amount recorded in the memo column at the end of that year would be equal to the dividends received for the year.

There is nothing to prevent a holding company from writing up the investment account by the amount of the profit earned *less* the dividends declared by the subsidiary since the date of acquisition, as long as the principle concerning the revaluation of assets is adhered to, viz. that the amount by which the asset is written up must be credited to a capital reserve as it is unrealized. All that this really means is that all entries in the memo column in the investment account will be the subject of a double entry in the books of the holding company. The entries to record the amounts in the memo column in Example 5 are as follows:

Entry 1 Dec. 1963	S Ltd accrued profits Profits earned by S Ltd	£3,000	£3,000
Entry 2 Dec. 1963	Bank S Ltd accrued profits	4,000	, 4 , 000
Entry 3 Dec. 1963	S Ltd accrued profits Investment account - S Ltd	, I,000 •	1,000
Entry 4 Dec. 1964	S Ltd accrued profits Profits earned by S Ltd	4,000	4,000
Entry 5 Dec. 1964	Bank S Ltd accrued profits	3,000	3,000
Entry 6 Dec. 1964	Profit and loss	£1,000	£1,000
Entry 7 Dec. 1965	S Ltd accrued profits Profits earned by S Ltd	4,000	, 4,000
Entry 8 Dec. 1965	Bank S Ltd accrued profits	4,000	4,000

<i>Entry 9</i> June 1966	S Ltd accrued profits Profits earned by S Ltd		£2,500	£2,500	Entry 13 Dec. 1966	S Ltd accrued profits Profits earned by S Ltd	£2,500	£2,500
Entry 10 June 1966	Bank S Ltd accrued profits		4,000	4,000	Entry 14 Dec. 1966	Bank S Ltd accrued profits	 2,000	2,000
Entry 11 June 1966	Capital reserve Appropriation account	•••	1,000	1,000	Entry 15 Dec. 1966	Profit and loss	 500	ŕ
Entry 12 June 1966	S Ltd accrued profits Investment account - S	Ltd	500	500		Capital reserve (To be concluded.		.500

Economic Measures and Taxation

I.C.W.A. Memorandum to the Chancellor

The Council of The Institute of Cost and Works Accountants has submitted to the Chancellor of the Exchequer the following memorandum of views and recommendations on the Budget for 1968 and on longer-term measures.

N general the Council believes that the following matters are of particular importance:

- Wasteful and cumbersome procedures resulting from recent legislation should be identified, examined and streamlined in the interests of national efficiency.
- (2) Adequate incentives should be provided for industry which should be directed to stimulating exports, reducing non-essential imports and improving efficiency.
- (3) The downward trend of industrial profitability in relation to capital employed, now at its lowest ebb for over a decade, presents an unhealthy economic situation. It is likely to have an adverse effect on investment in industry and should be reversed.
- (4) Greater corporate and individual efforts to improve industrial productivity should be encouraged by the provision of stronger incentives.

Burden of non-productive administration

The volume of hastily prepared legislation in recent years has resulted in a serious diversion of the time and energy of senior management and accountants from their main task of improving industrial efficiency. Some of the more important items of this legislation are:

Finance Acts 1965, 1966 and 1967; Selective Employment Act 1966; Prices and Incomes Act 1966; Redundancy Payments Act 1965; Industrial Development Act 1966; Companies Act 1967; Industrial Training Act 1964; Lands Commission Act 1967.

In addition a growing volume of statistical returns is

being sought from industry, involving valuable man-hours of work. Further difficulties occur where several Government departments are concerned each having different interpretations.

The Council feels most strongly that the Government should take urgent action to reduce this diversion of talent and energy from the primary task of increasing productivity. The Council urges that as a matter of priority a special investigation be carried out by the Government with the assistance of industry and the appropriate professional bodies with the aim of rationalizing and simplifying legislation to reduce the demands made on industry by Government departments.

Stimulation of exports

All ways and means of providing real incentives to exporting industries should be investigated as quickly as possible. For example, joint consultations should take place between the Government, industry and the City on this problem.

It is recommended that export rebates due to be terminated on March 31st, 1968, should be reinstated so that no break occurs in the application of the scheme.

Incentives for capital expenditure

The scheme for investment grants has an inherent weakness in that it frequently involves much detailed administrative work to satisfy the requirements of the Board of Trade. For example, the administrative procedure involves:

- (1) double certification of the expenditure by the applicant and an independent accountant with further written confirmation from the latter that he has in fact signed the application;
- (2) very detailed record keeping and notification of

changes in the location of assets, coupled with visits to site by Board of Trade officials to determine whether or not a particular asset is used in a qualifying process and qualifies for a grant.

The system of statute law and case law which applies in respect of capital expenditure for tax purposes works quite satisfactorily but arbitrary decisions being made by the Board of Trade which depart from this system are causing confusion in relation to investment grants and in records.

The system of investment allowances may have been too indiscriminate, but it is considered that it could have been modified satisfactorily in relatively simple ways and would have been less costly to administer than the present system. The selective system could still have been applied, although preferably on a broader basis. An alternative method of paying the equivalent value of the allowance could have been introduced to cover cases where the benefit would otherwise have been delayed pending the making of profits.

It is recommended that the system of providing incentives for capital expenditure be reviewed in detail with the objects of reducing the burden of administration, removing anomalies and providing for statute and case law to be applied consistently.

Grants for industrial buildings

Industrial buildings of the most suitable design are an essential part of efficient manufacturing processes. Many companies, however, continue in unsuitable premises. The principle of making grants for industrial buildings is already accepted in certain cases in development areas. It is recommended that as part of the process of encouraging the modernization of industry, investment grants should be payable in respect of industrial buildings generally with a higher rate for development areas.

Selective employment tax

There would appear to be no justification for the continuance of this tax in which there are anomalies, ambiguities and difficulties of interpretation.

Large sums of money which would otherwise have been available for industrial expansion and the improvement of efficiency have been diverted to Government use.

Now that selective employment premiums have been withdrawn from manufacturing industry, the process of payment and refund no longer serves any logical purpose. On the contrary it is an added administrative burden imposed on industry.

The selective employment tax has not resulted in any significant diversion of labour from service industries to manufacturing.

It is recommended that the selective employment tax be abolished.

Capital allowances for tax purposes

Need for recognition of the effect of inflation

The Council reiterates the view which it emphasized in paragraph 8 of its submission to the Chancellor dated March 12th, 1965, namely:

'The Council considers that taxation legislation which recognizes the existence of inflation as a serious economic fact is long overdue.

'With regard to business assets eligible for capital allowances, it should be a fundamental principle for taxation purposes that the costs chargeable against income derived therefrom should be in the same real monetary terms. Even a contained rate of continuous inflation, such as appears inevitable in a modern economy, operates against this basic principle.

'Under conditions of inflation, the fact that capital allowances are based on historic cost and spread over the life of capital assets results in a progressive diminution of the real value of such capital allowances in years subsequent to the year of purchase. In fact, true costs are thus never allowed in full for taxation purposes, and the longer the life of an asset the more serious this position becomes.

The Council requests that capital allowances should be adjusted by price indices so that the true cost as adjusted for inflation be allowed against business profits over the life of an asset.'

Offices, showrooms and other premises

O.fices, showrooms and other premises which are essential for the operation of a business are as much a part of the enterprise as its industrial buildings. It is recommended that they should be eligible for allowances in the same way as industrial buildings.

Corporation tax

Relief for capital losses

As capital gains and trading profits are charged to corporation tax at the same rate, relief for capital losses should be allowed against trading profits in the same way that trading losses can be set off against capital gains.

Section 61 of the Finance Act 1965 permits trading losses to be carried forward where there is a company reconstruction without change of ownership but it does not provide for capital losses to be carried forward. Group relief as provided by section 20 of the Finance Act 1967 does not allow capital losses to be set off against the profits of another company. These restrictions appear to be illogical and lead to the continuation of company activities beyond their usefulness merely to maintain the existence of agreed capital losses.

It is recommended that to assist industry these aspects of corporation tax should be rationalized.

Close company regulations

A large proportion of the working population is employed in small- and medium-sized companies. The management and the development of these companies is important to the economy. Many of these companies are covered by close company regulations which are complex and restrictive. Restrictions on retained profits and on directors' remuneration do not encourage development.

It is recommended that:

- (1) the limits on the remuneration of actively engaged directors be eased to provide greater incentives;
- (2) shortfall assessments should not be imposed merely because the appropriate dividend is not paid within twelve months of the accountancy date.

Relief in respect of 'know-how'

It is considered that relief should be available for lump-sum payments for the acquisition of 'know-how' either by way of capital allowances or as revenue write off, at taxpayer's option.

Capital gains tax

As in the case of corporation tax, it is considered that the capital gains tax should be more closely related to the realities of the economy. No distinction is made between

THE

gains which result from a real increase in value and apparent gains produced by inflation.

The inclusion of minor cases in short- or long-term capital gains probably increases the cost of administration beyond the value of the tax recovered.

It is recommended that steps be taken to eliminate the charging of capital gains tax on that part of capital gains due to inflation and also to eliminate the need for assessment in minor cases.

P11D Regulations

The limit of £2,000 for purposes of PIID which was introduced many years ago is now unrealistic in relation to present day salary levels. It is recommended that the limit should be raised to at least £4,000 in order to eliminate many cases where the tax collectable is less than the cost of the

administrative burden falling on industry and the Inland Revenue.

Business entertainment expenses

The prohibition on entertainment expenses appears to be punishing the majority for the sins of a minority. It is recommended that the eligibility of such expenses for deduction from profits and personal income should be judged according to whether or not they are properly incurred for business purposes.

Expenses deductible under Schedule E

It is recommended that the same rules as apply under Schedule D should be applied in defining expenses deductible under Schedule E, as was recommended by the Royal Commission on the Taxation of Profits and Incomes.

Reviews

Management Information and Systems

by A. G. DONALD

Pergamon Press Ltd, Oxford. 30s (paper back 21s).

There are many pressures on a businessman or industrialist today. Not only are there the day-to-day problems connected with his work but in addition, if he is to survive, he must keep up with new management thought. His rivals are aware of the new techniques, so in today's competitive situation he too must learn them.

Until recently, textbooks tended to concentrate primarily on one technique or, at least, on a group of related techniques. Treatises, volumes and pamphlets on subjects such as critical path analysis, statistical techniques, games theory, management organization and structure, symbolic logic and computer theory, control systems, management information techniques and so on, have flooded the market.

The greater the number and diversity of the new techniques, the more difficult it has been for the non-specialist reader to keep up with current thinking on these subjects, and the need for books which could give a more general picture has long been obvious. This Mr Donald has sought to do.

Some detail has necessarily had to be sacrificed in order to compress the material into a reasonable space (some one hundred and sixty-nine pages in all), but there is the added merit that the author has covered all the material himself and consequently the overall approach has the merit of consistency. The book should prove of considerable value to those attending short courses in management, as well as to fultime students of management at universities and technical colleges.

Corporate Taxation in the Common Market

by Dr Albert J. Rädler.

International Bureau of Fiscal Documentation, Amsterdam. £,12 12s.

This is volume two in the useful series of guides to European taxation published by the International Bureau of Fiscal Documentation. Like the first which was devoted to *The Taxation of Patent Royalties, Dividends and Interest in Europe*, this second volume is in handy loose-leaf form with durable black covers. For ease of reference there are flagged dividers in different colours, a blue one for each country of the Common Market. Each country has a separate chapter (that for France is in course of being brought up to date); these are preceded by an introduction which sets out some general definitions.

Part 2 of the volume deals with differences in corporate taxation among the member countries of the E.E.C., and with the problems of harmonization. Part 3 covers the fiscal provisions of the European Integration Treaties (Benelux, European Coal and Steel Community, and European Economic Community). Part 4 deals with the present international tax law in the E.E.C. countries and its influence on harmonization. An index is to be provided in due course.

Mustoe on Close Companies

Second Edition, by N. E. Mustoe, Q.C., M.A., LL.B.

Butterworth & Co (Publishers) Ltd, London. 50s combined price, main work and supplement.

In this second edition Mr Mustoe has extended his book from 267 to 346 pages, bringing in the Finance Act 1966 and experience of the operation of the law during the eighteen months following the passing of the Finance Act 1965. A large number of practical examples have been

introduced increasing the original sixteen to sixty-four. Fuller treatment is now given of overspill relief, and of double taxation and the restriction of directors' remuneration. The relevant legislation is reproduced in appendices.

The choice of topics dealt with is in some cases a little curious. Over four pages are devoted to the exemption from capital gains tax of an individual who sells his residence a topic which does not seem to have a close connection with close companies. On the other hand, the highly important provisions in Schedule 13 of the Finance Act 1965, dealing with groups of companies are dismissed in a very few words. Part I of the schedule is summed up by the following

The leading principle of that Part is that inter-group [intra-group?] transfers do not attract capital gains tax.'

The book does not say what constitutes a group and does not reproduce Schedule 13 itself. Brevity is, of course, essential in a book of this nature but it can sometimes be at the expense of accuracy, as the following sentence on the question of 'controlling interests' shows:

'If at the material time a casting vote is in fact exercisable by a non-director-chairman, the company is not nondirector controlled: Commissioners of Inland Revenue v. Monick Ltd.'

Guide to Corporation Tax

by David Allander.

Clarmac Publications Ltd, Harrow, Middx. 25s.

Any mixed party of tax experts, company officials and business freshmen on their way back from a three-year inter-planetary voyage should be supplied with this tax digest on re-entry. By splash-down time they will have a working knowledge of corporation tax, neatly slotted in with their previous experience. The fifty-eight examples blend in with the very readable text, while continued use as a working tool is facilitated by a forty-subject contents backed by a ninety-subject index, mostly with several page references.

Money and Banking

by Reay Tolfree, a.c.i.s., a.i.b., f.r.econ.s. Allman & Son Ltd, London. 7s 6d.

Modern Banking

Seventh edition by R. S. SAYERS.

Clarendon Press: Oxford University Press, London. Hard cover 35s. Paper cover 17s 6d.

Mr Tolfree defines his audience as first-year sixth formers with A-level economics in view. Professor Sayers's classic is 'addressed primarily to the university student who wishes to include in his honours course a study of banking sufficient to enable him to understand how this important part of the economic system really works nowadays'. Readers outside these two different groups who yet want to know more about money than how to spend it, can approach the subject with the aid of the first book and go deeper with the second.

The basic concept of money is an eminently simple one, but monetary economics is for most people a bewildering confusion. Mr Tolfree's slight book - a mere sixty-eight pages - is extraordinarily successful in bringing light into the dark places. It begins at the very beginning - barter and takes the reader carefully through the characteristics of money, the banking mechanism, the money market, the national income and international transactions, to a final chapter in which monetary policy itself seems comprehensible.

Within so small a compass, obviously only the essential points can be made; the merit of the book lies largely in the choice of essentials in this context, and their linking to make layman's sense. By the same token the reader needs to concentrate; it would be no compliment to suggest that here is light fireside reading. But the complicated story is blessedly free from jargon; and each chapter has an admirable reading list for those who want to go further.

Inevitably Modern Banking is one of the books there listed; in the thirty years since the first edition appeared its quality has become too well known for there to be any need here to discuss its formidable merits. The most important addition to this new edition is a twelve-page addendum on recent changes in the London Money Market, including the multiplication of markets within the market. The discount market that used to be the only one has now alongside it the Euro-dollar market, the local authorities market and the inter-bank market. Their development, and their interaction amongst themselves, are described; even readers superficially familiar with the subject may be surprised to be reminded how recently the changes have taken place and how significant they are.

Change, of course, continues and accelerates. The facts in this edition 'may now be assumed to relate to the latter part of 1966'; the Post Office giro and the bank giro have since then altered the mechanical facts, or promise to do so, and devaluation has cast its long shadow over the whole subject. It is a melancholy thought that monetary economics is now more topical than ever, and these two books - at their different levels of attack - are correspondingly more valuable.

RECENT PUBLICATIONS

PRINCIPLES OF ADMINISTRATIVE LAW, fourth edition by J. A. G. Griffith, LL.M., and H. Street, LL.M., PH.D. xlii+338 pp. 9×6. 45s. Sir Isaac Pitman & Sons Ltd, London.

INVESTMENT AND THE RETURN TO EQUITY CAPITAL IN THE South African Gold Mining Industry 1887-1965, by S. Herbert Frankel. x+131 pp. 12×9.63s. Basil Blackwell,

GUIDE TO COMPANY SECRETARIAL WORK, by G. K. Bucknall, A.C.I.S.(HONS.), fourteenth edition by R. Robert, A.C.I.S., A.C.C.S. viii+263 pp. $7\frac{1}{2}\times 5$. 15s. Sir Isaac Pitman & Sons Ltd, London.

STORAGE AND CONTROL OF STOCK FOR INDUSTRY AND PUBLIC Undertakings, second edition by A. Morrison, f.c.w.a., M.P.O.A., F.INST.P.S. xiv+273 pp. $8\frac{1}{2} \times 5\frac{1}{2}$. 35s. Sir Isaac Pitman & Sons Ltd, London.

Management Planning and Control by C. S. Deverell, M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M. 362 pp. $8\frac{1}{2} \times 5\frac{1}{2}$. 55s. Gee & Co (Publishers) Ltd, London.

PRINCIPLES OF BANKRUPTCY IN AUSTRALIA, second edition by E. J. Hayek, J.U.DR. xxv+180 pp. $8\frac{1}{2} \times 5\frac{1}{2}$. \$5. University of Queensland Press, St Lucia, Queensland, Australia. PRINCIPLES OF ACCOUNTING: A MANAGERIAL APPROACH, by Robert E. Seiler. vii +893 pp. $9\frac{1}{2}\times6$. 74s. Charles E. Merrill Books Inc., Columbus, Ohio; Prentice-Hall

International, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Finance and Commerce

In Nigeria

WITH nearly 60 per cent of its gross assets, at book values, in Nigeria and the bulk of its business there, John Holt & Company (Liverpool) Ltd has inevitably been affected by the civil war in that country. The company's detailed and informative report and accounts – the accounts being presented in 1967 Companies Act style – cover the financial year to last August and since that period the Biafran forces have advanced deeply into Nigerian

Government territory and have subsequently been pushed back again. The self-styled Biafran State is at present under economic blockade.

Of Holt's 1966-67 turnover of £31.3 million in Nigeria, £23.4 million was in general merchandise and produce merchanting, a further £4.7 million in motor dealing and engineering, £1.2 million in river transport, shipping and forwarding, £920,000 in manufacturing companies and £1,043,000 in export agency businesses. Overall turnover was down £2 million, but Nigerian profits fell from £761,000 to £83,000.

General investment income was £5,000 up at £74,000 and profits from the group's considerable turnover in wine and spirit shipping wholesales and retailing (turnover more than £11 million) were back from £448,000 to £172,000, although the 1965-66 figure, it should be pointed out, included seventeen months' trading for substantial United Kingdom wine interests acquired in that year.

Finance and group central administration charges were £684,000 against £659,000, leaving a group loss of £355,000 against a previous year profit of £619,000, with ordinary dividend reduced from 17½ per cent to 7 per cent.

Provision for losses

As Note 9 to the accounts shows, £836,000 has been provided for losses and damage sustained in Nigeria and, if Nigeria were not enough, £142,893 of losses were sus-

JOHN HOLT & COMPANY (LIVERPOOL) LIMITED AND SUBSIDIARY	COMPA	ANIES		
CONSOLIDATED PROFIT AND LOSS ACCOUNT		40.57	4.0	
FOR THE YEAR ENDED 31st AUGUST, 1967	, £	1967	£	766 £
TRADING AND OPERATING PROFITS less losses Investment Income – Trade quoted unquoted Other quoted	45,587 24,277 55,408	412,913	1,365,708	47,531 7,281 68,922
unquoted	18,872	444.444	123,734	
		144,144		
Depreciation of fixed assets (Note 11) Bank and other short term loan interest Audit Fees and Expenses	381,987 497,920 32,860	557,057	1,489,442	372,578 467,677 30,044
Addit (ces and Expenses		912,767	870,299	
PROFIT OR LOSS FOR YEAR BEFORE TAXATION		355,710	619,143	
TAXATION (Note 12)				
United Kingdom—Income Tax	7,012		•	9,319
Corporation Tax Overseas Taxation	94,296			88,128 176,343
Tax Equalisation		101,308	282,790	9,000
PROFIT OR LOSS FOR YEAR AFTER TAXATION		457,018	336,353	
MINORITY INTERESTS: Profits less losses attributable to outside shareholders		66,387	70,670	
		523,405	265,683	
DIVIDENDS PAID, ACCRUED AND PROPOSED		<u> </u>		44.004
5% First Preference 64% Second Preference Ordinary—Interim, 3% Second Interim, 2% Final, 2%	41,081 29,043 45,000 30,000 30,000			41,081 29,043 172,500 90,000
Less—Income Tax retained by Company	175,124	175,124	252,361	332,624 80,263
BALANCE FOR THE YEAR deducted from or added to RESERVES Parent Company	131,600			250,845
Subsidiary Companies	566,929	!		!
				264,167
		698,529	13,322	

JOHN HOLT & COMPANY (LIVERPOOL) LIMITED AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET

31st AUGUST 1967

, , ,					158,125	122,629				•	6.771,360	261,045	4,912,766		1,260,512	,		
1966 £ 2.425.586	952,092 220,155	3,597,833					72.000	3,878,587								14.415.163	18,293,750	1,567,210
£ 2.468.223	965,840 165,415	3,599,478					100	3,887,033								13,243.633	17,130,666	1,568,344
1967 £		•			164,619	122,936		•			6,355,259	168,903	4,261,389		1,383,802	824,280	•	· •
FIXED ASSETS (Notes 1 and 11) Land and Buildings	Rivercraft, machinery and vehicles Office and store furniture and equipment		į	TRADE INVESTMENTS	Shares not officially quoted (at cost) (Directors' valuation 1967 – £216,853)	Shares officially quoted (at cost) (Market value 1967 – £490,372, 1966 – £471,257)				CURRENT ASSETS (Note 4)	Stocks of produce and merchandise (at cost or market value, whichever is the lower and after making such provisions as are deemed necessary)	Produce stocks held on behalf of Nigerian Markecing Boards, less payments received on account	Debtors and prepayments, less provisions	1967 1966 Investments: (at cost) (Note 3) £ £ Unquoted 27,021 38,579 Officially quoted 1,356,781 1,221,933	The second secon	Bank and Cash balances		OTHER ASSETS Goodwill (at cost less amounts written off) P. B. Hunter Director T. R. Prentico Director
Authorised £.	1,000,000	700,000	3,200,000						1			,				247,447	121,285	4,970,457 3,356,105 1,681,707 27,506 90,000
1966 Issued and Fully Paid £	821,621	446,820	2,768,441			5,791,283	8,559,724			ı		, , , , , , , , , , , , , , , , , , , ,	104,104	300,000	,		413,279	19,860,960
Issued and Fully Paid £	821,621	446,820	2,768,441		-	4,064,575	6,833,016			836,000	•	543 073	1011	300,000			252,441	9,965,481
1967 Authorised	1,000,000	700,000	3,200,000								·	n				196,581	55,860	379,104 379,104 379,484 37,506 30,000
CAPITAL (Nate 5)	1,000,000 5% First cumulative redeemable preference shares of £1 each	John Strong Cumulative preference shares of £1 each condinary shares of £5. each				RESERVES (Notes 8 and 9)			PROVISION FOR LOSSES AND DAMAGE SUSTAINED IN NIGERIA	(Note 10)	STICKET OF STREET AND ALICONIA	Share capital and interest in undistributed balances attributed behaves		LOAN SECURED (Note 6)	TAXATION (Note 12)	Tax Equalisation Account U.K. Taxation pavable 1st January 1969	Overseas Taxation—future	CURRENT LIABILITIES AND PROVISIONS Creditors, taxation, accruals and bills payable Bank overdrafts Bank acceptance credits Dividends (accrued and proposed) Preference to 31st August Ordinary Second Interim ,, Final

THE ACCOUNTANT

tained by 30 per cent devaluation in Ghana where, as Note 8 shows, $f_{3,141,723}$ is effectively blocked by finance restrictions imposed by the Ghana Government.

Of the £836,000, a figure of £700,000 covers the book value of assets in the Eastern part of Nigeria (Biafra) and for liabilities there which may not be recovered from third parties, and the balance of £136,000 has been similarly provided against damage sustained elsewhere in Nigeria. The auditors in their report state: 'Due to the disturbances in Eastern Nigeria certain information and returns have not been received and we have been unable to verify the existence of the assets referred to in Note 10'. This column begs to doubt whether 'disturbance' is the correct word, but that is a matter of opinion.

The Biafran advance into the West of Nigeria overran Holt's centres in Warri and Benin but the company is back in both places now. Traffic on the River Niger is still impossible and the river transport fleet is idle. The East (Biafra) is still blockaded and there has been no contact with the business there for several months.

An inevitable consequence of the civil war was severe

restriction on credit with resultant run down in trade and profits even in those areas where business was possible.

Reorganization

Troubles never come alone and the war in Nigeria started at a time when the company was still in the throes of a major administrative reorganization. Mr P. B. Hunter, in his first statement as chairman, says 'hard decisions have had to be taken, old friends have had to leave, new methods have had to be imposed and reluctance to abandon long established practices has had to be surmounted'.

But in twelve months the group in the United Kingdom has, by reductions in staff, office space and other overheads, not only absorbed rising costs and selective employment tax (£44,000 a year) but also reduced the burden of overheads by some 10 per cent. The accounts, Mr Hunter stresses, do not reflect a full year's operation of any of the economy measures and, in addition, they include the redundancy payments the company has had to make.

Even if the Nigerian position is not resolved, a small

JOHN HOLT & COMPANY (LIVERPOOL) LIMITED AND SUBSIDIARY COMPANIES NOTES ON THE ACCOUNTS

OF THE PARENT COMPANY AND ITS SUBSIDIARIES

•			
1 FIXED ASSETS	Land and Buildings £	River craft Machinery and Vehicles £	Fur- nishings and Equipment £
(a) Movements on Fixed Assets:			
Net book value at 1.9.66 Additions at cost	2,425,586 232,678	952,092 321,230	220,155 32,321
Sales and disposals	104,150	267,362	70,934
Depreciation: provided in year	127,380	188,206	66,401
Adjustments	41,489	148,086	50,274
Net book value at 31.8.67 Aggregate depreciation 31.8.67	2,468,223 1,224,767	965,840 994,505	165,415 377,891
Cost or valuation 31.8.67	3,692,990	1,960,345	543,306
(b) Location of Fixed Assets:			
United Kingdom West Africa France	491,425 1,823,614 153,184	165,118 742,824 57,898	93,316 60,131 11,968
	2,468,223	965,340	165,415
(c) Parent Company Fixed Assets:		*** **********************************	
Net book value at 31.8.67 Aggregate depreciation	469,599 519,616	15,071 24,361	
Cost at 31.8.67	989,215	39,432	
(d) Land and Buildings:			
Freehold Long Leases (50 years or over) Short Leases (under 50 years)	797,001 1,149,476 521,746		٠
•	2,468,223		

(e) Notes: (i) The fixed assets of the Parent Company and its subsidiaries are shown in the Accounts at cost except for those of the Ghanaian subsidiaries which are converted for consolidation as shown in Note 13, and for the following in the Accounts of a Subsidiary which were subject to revaluation by the Directors:—

Buildings, revalued 1956:

Valuation

Assets to depreciation

(5 698

Aggregate depreciation 79.502 Net book value 31st August, 1967

- (ii) "Sales and disposals" in (a) includes £64,997, in respect of Rivercraft revalued in 1955 and now scrapped.

 (iii) The sum of £4,800 is receivable on account of investment grants but has not been deducted from the cost of additions to fixed assets.

2 CONTRACTS FOR CAPITAL EXPENDITURE

The approximate amount of capital expenditure not provided for in the Accounts of the Parent Company is £N!L (1966 – £N!L) and in the Accounts of the subsidiary companies £116,700 (1966 – £178,000). In addition there has been authorised but not yet committed in respect of future capital expenditure by subsidiary companies a further sum estimated at £35,500 and for the Parent Company £NIL.

3	VALUATION OF INVESTMENTS	4067	4044
	Unquoted:	1967 £	1966 £
	Directors' valuation	25,139	
	Officially quoted:		
	Market Value British Government Securities Other Investments	458,370 928,622	415,018 669.554
	Other investments	928,622	
		1,386,992	1,084,572

4 CURRENT ASSETS

In conformity with past practice, all unused maintenance stores and outstanding claims for losses, etc., of the Parent Company and certain subsidiaries which have not been met at the close of the period have been charged against trading profits.

The Company has the option to redeem all, or any, of the First Cumulative Preference Shares after 15th October, 1965, the final redemption date being 15th October,

For the purposes of the foregoing provisions the prices at which the Company shall be entitled to redeem the First Preference Shares shall be:--

On the 16th October, 1965 and the eafter up to and including the 15th October, 1975 at twenty-one shillings per share.
On the 16th October, 1975 and thereafter up to and including the 15th October,

1985 at twenty shillings and sixpence per share and thereafter at par-

The Company shall also be entitled from time to time after the 15th October, 1965, to redeem any of the First Preference Shares for the time being outstanding by purchase in the open market or by tender or private contract at any price (inclusive of expenses of purchase but exclusive of accrued dividend) not exceeding the then current redemption price.

An interest-free loan has been granted to a Subsidiary Company for capital construction, repayable in five equal annual instalments of £60,000 each, the first instalment repayment date being the 21st February, 1969. This may be subject to certain relieving provisions.

7 LIABILITIES UNDER GUARANTEE

(a) The Parent Company has guaranteed certain facilities for subsidiary companies amounting to:-

Sterling	1967 £ 250,000	1966 £ 250,000
Nigerian Currency	2,200,000	2,150,000
	2,450,000	2,400,000

- (b) The Parent Company has entered into guarantees in respect of Pension Schemes instituted by it.
- There are contingent liabilities in respect of:—
 (i) Uncalled capital on investments held by the Parent Company of £62,000 and of £720,000 on account of uncalled capital of subsidiary companies.
- (ii) Bills discounted by subsidiary companies amounting to £23,708 (1966 £10,596).

profit is anticipated in 1967-68 with 'worth-while improvement' looked for in following years. Shareholders are told that 'in the results coming in for the current year, there are encouraging signs of improvement'.

Devaluation

The programme of management reorganization was directed particularly to the group's wine trade interests which cover John Holt Wines, Grierson, Oldham & Adams,

J. L. P. Lebegue & Co, among others in this country, and Louis Eschenauer and Holt Frères et Fils in France. In the year under review, retail business improved 12 per cent and profits 'were well maintained' but both turnover and profits dropped significantly on the wholesale side.

Although during the current year sales of existing wine stocks bought with undevalued pounds have been stimulated, replacement of stocks will be much more costly and prices already hit by competition, must rise. Since the

JOHN HOLT & COMPANY (LIVERPOOL) LIMITED AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS-continued.

OF THE PARENT COMPANY AND ITS SUBSIDIARIES

8 SUBSIDIARY COMPANIES

Due to the present stringent finance restrictions imposed in Ghana at the date of these Accounts it is not possible for profits otherwise available for distribution to be remitted from that country. Until these restrictions are lifted an amount of £141,723 of the reserves is not available for remittance to the United Kingdom.

During the year the Ghana Cedi was devalued by 30% and the total loss to the Group arising therefrom is as shown in the Reserves (Note 9).

9 RESERVES

The changes in the Reserves during the year have been:--

, , , , , , , , , , , , , , , ,		Parent
General Reserves:	Group £	Company £
General Reserves at 31st August, 1966	4,162,096	3,803,864
Profit and Loss Account at 31st August, 1966	1,068,738	645,622
Transferred from Capital Reserves	560,449	726,565
Reserves and Profit and Loss Account balance at 31st August, 1966	5,791,283	5,176,051
Capital profits or/ losses	9,539	7,612
Adjustments of Tax Provisions of prior years	21,025	422
Other items relating to prior years	413	
Changes in composition of Group	780	·,
Surplus arising on subsidiary companies share transfers	 .	939,518
Sundry transfers	3,182	3,182
	5,826,222	6,110,717

Deduct:

Deduct.			
Balance for the year from Con- solidated Profit and Loss Account Preliminary expenses and Good- will written off Transfer to Tax Equalisation Transfer to Provision for Losses and Damage Sustained in Nigeria		698,529 3,321 15,907	131,600
(Note 10)		836,000	1 - 1
Losses or/Profits arising from the Ghana Cedi devaluation Amount written off assets re- valued in 1955 and scrapped during		142,893	159,808
year (Note 1)		64,997	
,			
. *	•	1,761,647	28,208
Balance at 31st August, 1967		4,064,575	6,138,925

10 PROVISION FOR LOSSES AND DAMAGES SUSTAINED IN NIGERIA

Full provision has been made, by transfer from Reserves, for the book value of assets in the Eastern part of Nigeria and for liabilities there which may not be recovered from third parties, both as at the latest date for which information is available and totalling £700,000. A provision of £136,000 has been similarly made in respect of damage sustained elsewhere in Nigeria.

11 DEPRECIATION OF FIXED ASSETS

All fixed assets are depreciated at a rate applied to the original cost or to the valuation shown in Note 1. In general the following rates have been used:

Freehold Land Freehold Buildings in Nil. minimum 2%, but 3% used on majority of buildings in West Africa. Written off within tenure under lease with minimum as for freeholds.

Craft, Plant, Vehicles, etc. at such a rate as will ensure the particular asset is written off by the close of its estimated working life.

Furnishings and Office Equipment rates vary between 7½% and 20% according to location and other conditions.

Furniture and Office Equipment of the Parent Company and of one of its principal subsidiary companies are dealt with on a replacement basis, such replacements being a charge against profits. There is, therefore, no charge against profits for depreciation on such assets. Certain assets of a French subsidiary company have been dealt with on a replacement basis to take advantage of French Tax legislation.

12 TAXATION

Full advantage has been taken of the Group Relief provisions for Corporation Tax allowed by the 1967 Finance Act. The United Kingdom liability has been settled with the Inland Revenue to the close of the accounting period ended 31st August, 1964. The overseas tax charge arises from profits of foreign subsidiaries and minimum taxes based on turnover.

13 EXCHANGE CONVERSION RATES

Currency values for current assets in the Balance Sheet of the Parent Company, and in the Consolidated Balance Sheet, for 1967 have been taken at:—

Australian Currency		\$	2.50=£1
Nigerian Currency	•		£N1 =£1
Ghanaian Currency		New Cedis	2.857 = £1
Francs (West Africa)		CFA.	691 =£1
Francs (France)		Fcs.	13.82 =£1
U.S.A. dollars		S	2.80 = £1

All other currencies and day-to-day transactions have been taken at the cost of remittances. The fixed assets of the Parent Company have been valued at the rate ruling at the date of purchase, subject to some relatively small exceptions; those of the Ghanaian subsidiaries have been valued at the New Cedi rate shown above.

14 LOANS TO OFFICERS

At 31st August, 1967 there was £2,300 (1966 – £3,540) outstanding under this heading for advances made by the Parent Company.

15 PARENT COMPANY DIRECTORS' REMUNERATION

The gross remuneration, before deducting tax, of the Directors, from the parent and subsidiary companies, was:—

1966-67 1965-66

Directors' fees Remuneration for services as Executives Less: Fees received from companies outside the Group for services (1966 – £10,064)	£77,465 13,282	5,500 64,183	4,417 72,913
		69,683	77,330
Contributions paid by the Company under assisted Pension and Life Assurance Schemes		15,005	13,676
Pensions arising from past Directors' services as Managers		3,047	2,547
		87,735	93,553
Analysis of net emoluments			

(£69,683) for 1966/7:—

Chairman (Mr John A. Holt)

(Mr P. B. Hunter)

£7,501—£10,000

£7,501—£7,500

£2,501—£7,500

£2,501—£3,000

£1,—£2,500

£1—£2,500

£2,501—£3,000

£3

In accordance with the resolutions passed at the last Annual General Meeting termination payments of £22,350 have been made to past Directors, in connection with their resignations from the Company's service.

16 No person in the employment of the Company who is not a Director, is in receipt of emoluments exceeding £10,000 p.a.

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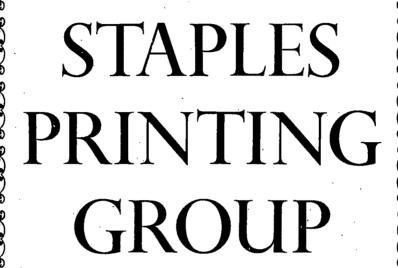
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company's business in France is expanding more rapidly with other parts of the world than with the United Kingdom, devaluation is not expected to have any appreciable adverse effect on profit growth in the French business.

Sterling devaluation, however, has complicated the situation in West Africa where neither the Nigerian pound nor the Ghana cedi were devalued in parallel. For many

commodity merchants who had bought produce forward in terms of local currency and sold in terms of sterling, this has had serious consequences but Holts have not done business as commodity dealers for some years. Devaluation of sterling since the end of the financial year under review will reduce the loss suffered by devaluation of the Ghana cedi during the financial year covered by the accounts.

CITY NOTES

As the late 1966 and early 1967 equity buyers come out of the short-term gains tax zone the equity market becomes more prone to pre-Budget selling pressure. In index terms the market has dropped to the 400 mark or just below it and there is some present discussion as to just how far the drop will go.

By some process known only to those intimately connected with slide-rule calculations, a magic figure of 385 for The Financial Times Index has been produced as the likely nadir of any pre- or even post-Budget price fall. Exactly how 385 is arrived at is more than a little obscure.

But it is safe to say that the market is now firmly in a new index bracket and that a drop to 350 in the index could now be considered almost in slump terms. There is so much investment faith, and so much investment money, placed in equities that even the shallowest of shake-outs is regarded as the sure signal for renewed buying.

It will take something more than a tough Budget to shake equity investors out of the market on any scale and, since it is difficult to see any other 'bear' factor than a tough Budget in the immediate future, the view that any setback will prove shallow – as shallow as 385 for The Financial Times Index – seems to be a reasonable one to take.

ACQUISITION of Lambert Brothers by Hill Samuel adds a new dimension to the Hill Samuel merchant and investment banking organization. Some 60 per cent of Lambert Brothers' earnings come from insurance and insurance broking and the company owns 51 per cent of London and Overseas Insurance. Hill Samuel have had a man on the Lambert Brothers board for some time and have held a minor equity stake in the company.

But the all-out acquisition is another move in the re-

grouping of interests that is going on in the City just as it is going on in industry. Midland Bank's close connection with Samuel Montagu is an obvious example of this trend and, once the joint-stock and merchant banks begin to move in directions such as these, the move generally goes a considerable way.

ALTHOUGH reports of a split within the Industrial Policy Group of industrialists led by Sir Paul Chambers have been denied, it seems clear enough that the members of this group, representative of some thirty of the country's leading industrial organizations, have not agreed on the desirability or wisdom of making group pronouncements on economic policy – or at least of making one immediately before the Budget. For those who consider that a government of businessmen would be a worth-while alternative to a government of politicians, the differences within the Industrial Policy Group must surely indicate that businessmen, if in government, would soon become quasi-politicians holding differing views – and possibly eventually forming different groups or parties to put those views forward.

REPORTS that the Royal Exchange Assurance group plans to move much of its operational organization out of the City indicate a strengthening of a trend that has developed almost remorselessly in recent years. The paper and clerical work concerned with insurance can certainly be done cheaper outside the City than inside where rents and rates are high and wage costs equally so. Taking 'the works', so to speak, into the country and maintaining a City base and policy head office in London is the current insurance company style.

RATES AND PRICES

Closing prices, Tuesday, February 27th, 1968
Tax Reserve Certificates: (29.11.67) Companies 48%; 3% surrendered for cash; Personal 4%

Bank	Rate		Foreign Ex	changes	
June 3, 1965 6%	May 4, 1967 $5\frac{1}{2}\%$	New York	2.40 %	Frankfurt	9.621
July 14, 1966 7%	Oct. 19, 1967 6%	Montreal	2·61½	Milan	1503
Jan. 26, 1967 $6\frac{1}{2}\%$	Nov. 9, 1967 $6\frac{1}{2}\%$	Amsterdam	8 ·68	Oslo	17.17월
Mar. 16, 1967 6%	Nov. 18, 1967 8%	Brussels	110.20	Paris	11.832
Treasu	ry Bills	Copenhagen	17.913	Zürich	10.46
Dec. 22 £7 9s 10·15d% Dec. 29 £7 9s 8·08d%	Jan. 26 £7 10s 4.79d% Feb. 2 £7 10s 8.64d%		Gilt-ed	lged	
Jan. 5 £7 9s 9·18d%	Feb. 9 £7 9s $7.63d\%$	Consols 4% .	· 55‡	Funding 6% 1993	84 🚻
Jan. 12 £7 118 8.49d%	Feb. 16 £7 8s 2.24d%	Consols 2½% .		Savings 3% 60-70	89≹
Jan. 19 £7 98 6.82d%	Feb. 23 £7 7s 5.80d%	Conversion 3½% .		Savings 3% 65-75	75 t
Money	Rates	Conversion 5% 1971 Conversion 5½% 197		Treasury $6\frac{1}{2}\%$ 1976 Treasury $3\frac{1}{2}\%$ 77-80	95 tb 75 tb
Day to day $6\frac{1}{4} - 7\frac{7}{18}\%$	Bank Bills	Conversion 6% 1972		Treasury 3½% 79-81	71°
7 days $ 6\frac{1}{4} - 7\frac{7}{18}\%$	2 months 7 16-7 1/2 %	Funding 31% 99-04		Treasury 5% 86-89	77 18
Fine Trade Bills	3 months 7 16-7 1/8	Funding 4% 60-90		Treasury 5½% 08-12	76 8
3 months 9-9½%	4 months 7 16-74%	Funding 5½% 78-86		Treasury 2½%	3416 xd
4 months 9-93%	6 months 7 lb - 7 lb %	Funding 5½% 82-8.		Victory 4%	96 ‡
6 months 91-10%		Funding 51/4 87-9	r 85	War Loan 3½%	49‡

Fifth Conference of Asian and Pacific Accountants

Successful International Meeting in New Zealand

In the presence of a distinguished assembly including members of the New Zealand Government, Members of Parliament, civic representatives, and delegates from seventeen countries including Australia, Canada, India, Pakistan, Japan, the Philippines, and the United States, the fifth Conference of Asian and Pacific Accountants was officially opened in the Town Hall, Wellington, New Zealand, on Friday, February 13th, by the Prime Minister of New Zealand, the Right Hon. Mr Keith Holyoake.

The conference, which was held under the auspices of the New Zealand Society of Accountants, was in two sections—the first in Wellington from February 13th to February 17th, and the second in Christchurch, from February 18th to 21st—and dealt with a wide range of subjects and problems relating to the profession.

Chairman's opening remarks

Welcoming delegates, Mr H. G. West, F.P.A.N.Z., the Conference Chairman and a former President of the New Zealand Society of Accountants, said that the occasion was one which his society had been looking forward to with the keenest anticipation.

'We are', said Mr West, 'in a very real sense a part of the Asian and Pacific area from which this conference takes its name, and it is a fitting recognition of this extension of the borders of our responsibility that our Government has given the conference its encouragement and support'.

It was strange, he declared, that in matters of science and technology one was prepared to accept that the incredible would be achieved tomorrow and the impossible the day after. Yet in matters with which accountants were concerned there was a hesitancy to depart from the customs of the past. It was true that they availed themselves of the modern ways of doing things, but were they, he wondered, largely the same old things. 'Are we asking our national leaders to solve twentieth century problems by eighteenth century methods? In what other terms can you explain, for instance, the endemic disease of balance of payments deficits and the contagious remedy of devaluation?'

'We all know', Mr West said, 'that the time would come when differing ideologies and different religious or economic beliefs would no longer divide us as they do today but would be reconciled to allow our energies and resources to be used for the benefit of that one world which is as yet only a dream. If, during the next few days', he concluded, 'we can take but one short pace along that long road, then our conference will indeed have been an outstanding success'.

Prime Minister's inaugural address

The Right Hon. Mr Keith Holyoake, the New Zealand

Prime Minister, said that he counted it an honour to officially open the conference. 'To those who come from overseas I would say that I do hope you will enjoy your stay here and that your deliberations will be profitable to you and your countries'.

Mr Holyoake said that he had been asked to speak on a topic of his own choosing, and as New Zealand was a country with one of the highest trading figures per head of population in the world, he would take that as his subject. 'As accountants and business administrators you are actively concerned with international trade and economics and with all their ramifications and implications. For these reasons I would like today to survey some aspects of New Zealand's economic ties and trade with Asian and Pacific countries. For New Zealand, in South-east Asia and the Pacific there are two large markets – Australia and Japan'.

His country's trade with Australia, he said, was governed by the New Zealand-Australia free trade agreement – NAFTA – concluded in 1965. Although exports to Australia in 1965–66 had doubled since 1956, they had been virtually static for the last three years. It was still too early to expect large increases in trade resulting from the agreement for the simple reason that in those cases where substantial tariff rates hindered trade these had not yet been phased out to the point where trade could flow over them. As duties were phased out and more goods became subject to the free trade provisions of the agreement, exports should increase.

The growth in trade with Japan, said Mr Holyoake, had been spectacular. Even in the last three years exports had doubled from \$31 million in 1964-65 to \$63.3 million in 1966-67 - the biggest increase being in wool and meat. Imports had been growing relatively more slowly than exports in recent years, but Japanese businessmen were taking increasing advantage of the opportunities the New Zealand market offered.

Although Australia and Japan had particular trading significance, it did not mean, he went on, that New Zealand in any way discounted its trading ties with other Pacific and Asian countries. The importance of smaller markets could not be measured just in terms of the volume and value of exports. Apart from looking for markets for the increasing quantities of his country's farming products which could not be economically disposed of in traditional areas, they were also looking for markets for the growing production of manufactured goods—in both these objectives the countries of the Asian and Pacific region were of increasing importance.

Referring to the United States and Canada, Mr Holyoake said that in terms of trade, the United States was, and had been for some time, their best customer after Great Britain,

and exports in 1966-67 amounted to \$113.7 million. But at only \$10.6 million last year, he pointed out that exports to Canada were capable of considerable growth.

In his concluding remarks, Mr Holyoake said that the main characteristic of the countries of South-east Asia and the Pacific was the diversity of their political and economic interests and the unevenness of their development. 'We intend to continue our efforts to promote closer economic relations with countries of the region, assist with their economic development and expand trade with them'.

New Zealand Society President's address

Mr J. A. Valentine, B.COM., F.P.A.N.Z., President of the New Zealand Society of Accountants, in his address, said that the conference was an important occasion in the history of the profession in New Zealand.

Delegates and observers from twenty-two institutes and societies from nineteen countries were representing the profession, he said. 'We appreciate their presence and the support they have given this conference in many ways'. The previous host countries, said Mr Valentine, had been the Philippines, Australia, Japan and India. It was his Society's hope that the New Zealand conference would maintain the high standard which had been set in the past.

The international aspect of the accountancy profession was becoming increasingly evident, he said. As business operations, financing, production and marketing activities became more international in character, so did acceptance of common standards of practice become more important. There was no doubt, he declared, that countries in the area represented by delegates at the conference would develop closer relations in the future, not only because of increasing trade but also because of closer co-operation in many other fields and activities in which they all had a common interest. Accountancy was such a field, he said, and discussions between the various professional bodies on topics such as those dealt with in the technical papers to be presented at the

conference assisted in achieving a more uniform development in the future.

As responsible accountancy institutes and societies, it was essential to provide a framework to ensure that the profession was able to measure up to the challenges of the future and so at this conference, he added, 'we share our knowledge and ideas with this objective in view'.

Mayor of Wellington's welcome

In welcoming the conference to Wellington, the Mayor, Sir Francis Kitts, said that the field over which accountants ranged today was not only of local importance but of national importance and, as the present conference demonstrated, also international.

Referring to the history of accountancy, Sir Francis said that 6,000 years ago the Phoenicians gave the world accountancy and also the alphabet, while 4,000 years ago the Egyptians used to take the most intelligent slaves and give them training for two years in accountancy. 'I have discussed this with junior members of the profession and they are strong in their belief that things have not changed a bit! Then, much more recently, in about the eighteenth century, we had a learned judge in England stating that the affairs of a certain company had been left in the hands of an ignorant group of men called accountants!'

Concluding, he said: 'Your profession is one which has made a great contribution to the advancement and the development of countries and the relations between nations. Wherever accountancy has been of a high standard and accountants have been active in a nation's afairs it has been a period of advancement and progress. That is by no means a coincidence; it is because of the part you are able to play. I extend to you a warm welcome to our city. You will know when you leave New Zealand that you have been among friends and that you have made some contribution not only to the advancement of your profession but to the advancement also of human relations'.



The opening session of the conference is addressed by the Mayor of Wellington, Sir Francis Kitts



Government Reception at Parliament House. The Prime Minister, Mr Keith Holyoake (front centre) with a group of guests which includes (extreme right, second row) Mr J. A. Valentine, B.Com., F.P.A.N.Z., President of the New Zealand Society, and in front of him Mr A. W. Graham, B.Com., F.R.A.N.Z., Secretary of the Society.

SOCIAL AND INCIDENTAL ACTIVITIES

One of the many highlights of a full and interesting social programme for delegates and their ladies was a promenade concert in Wellington given by the New Zealand Broadcasting Corporation Symphony Orchestra. The Wellington proceedings closed with a conference dinner, held in the dining hall of the Student Union Building, Victoria University, and was followed by a programme of traditional and modern Maori songs and dances presented by Wellington's 'famed' Ngati-Poneke Maori Troupe. A visit next day by many delegates and their wives to the Masterton Agricultural and Pastoral Association show provided an opportunity to see a cross-section of New Zealand country life. In addition, there were special tours for the ladies including a coach trip through spectacular bush country to Otaki where a visit was made to the Maori church.

In Christchurch, a special luncheon was held by the Commonwealth Foundation which had provided some financial assistance towards the attendance of a number of Commonwealth visitors to the conference. The function provided a useful opportunity for an exchange of views on Commonwealth co-operation.

There was a conducted tour of Lincoln College – one of the two New Zealand Universities specializing in agriculture – as well as a conducted tour of Canterbury University followed by a reception given by the University's Student University

Among the many presentations made during the conference to the New Zealand Society of Accountants, Mr John W. Ross, B.COM., R.I.A., leader of the delegation of the Canadian Society of Industrial and Cost Accountants presented a totem to Mr J. A. Valentine, B.COM., F.P.A.N.Z., the New Zealand Society's President.

Next Conference

The next Asian and Pacific Conference of Accountants will take place in 1970 in Singapore. Like the New Zealand one, it may be divided into two parts – one part being held in Kuala Lumpur.

Death of Indian delegate

Delegates were distressed to learn during the Wellington proceedings of the death of Mr V. Ayyar, President of the Institute of Cost and Works Accountants of India. Mr Ayyar, who was due to act as Vice-Chairman at the technical session on 'The common body of knowledge required by accountants in the next decade' in the Christchurch section of the conference, was a former member of the United Kingdom Institute of Cost and Works Accountants.

TECHNICAL SESSIONS

The accountant's role in a developing economy

In the first paper of the conference, Mr J. W. Rowe, B.Sc., M.A.(ECON.), Director of the New Zealand Institute of Economic Research commented that accounting is in the mainstream of material progress, as is shown by the accountant's dogged preference for objective facts. Adequate accounting was, he said, a pre-requisite for the efficient use of capital. Accurate and informative accounts encouraged the atmosphere of confident indispensable flow of investment. The various functions of accounting might, however, be more easily recognized if distinction was made between the 'micro' and the 'macro' administrative environments. At enterprise level, cost and management accounting were indispensable for progress – a statement true of affluent societies but even more true of relatively poor countries.

Improvements in productivity were generally associated with investment, and the key to efficient use of resources was project appraisal. Mr Rowe thought that accountants did not appear to play a sufficiently adequate part in public sector policy and implementation. Proper accounting procedures were necessary to ensure that a country's development proceeded via coherently integrated individual projects. Militating against global planning were the lack of adequate data and the dearth of administrative ability, but success had been achieved in Mexico and Israel with partial planning from the bottom up rather than from the top down.

Account should be taken of indirect benefits and costs, and wider political, strategic, cultural, and social issues are relative to major project evaluation. There was a choice of application in accounting between depth and breadth. In the long run, economic development must rest upon the efficient mobilization of internal capital. However, the most important issue in developing countries was the hard job of collecting and interpreting data for efficient production.

Dealing with the education and responsibilities of accountants in developing countries, Mr Rowe observed that the content of examination courses from developed countries had little or no application to the commercial environment of most emergent nations. The moral responsibility of accountants in a developing country was very great; adequate financial reporting was a major social responsibility and surely one of the profession's greatest challenges.

Accounting as an aid to efficient agriculture

Commenting on the very little research that had been done in improving financial records and reporting in the farming industry, Mr H. Russell Fountain, M.COM., F.P.A.N.Z., at the second technical session, blamed the accountancy profession, at least in part, that hitherto too little thought had been given to the basic concept of accounting in this area. Many accountants had been content to supply the minimum demanded by taxation authorities. There existed varied groups of users of accounting information such as producer boards and lending institutions, whose needs could not be met adequately without a standard terminology and presentation of accounts. It was also necessary to make comparison between the results of individual farms and those of a group of similar properties.

The matter of capital development was always a difficult question. It was comparatively easy to separate expenditure upon development, such as clearing of virgin land, but there was usually a continuous development of property within the normal plan of farming operations. It was most difficult to separate long-term effects from the short term.

Indicators of efficiency cited by Mr Fountain included:

- (a) gross income per effective acre to provide a measure of productivity;
- (b) net farm profit per acre;
- (c) yield per acre or per unit of livestock to give an indication of the rates of production;
- (d) the rate of return on assets employed indicating the efficiency in use of available resources.

Additional comparisons suggested were with past results and budgeted figures, in which the education of the farmer was an important function of the accountant. Farmers should consider their farm as a business and must apply the techniques of business management. He must be convinced that better accounting was a necessity in the face of overseas competition.

Improvement in accounting standards throughout the world

At the third technical session, Mr K. C. Keown, F.A.S.A., director of operations in Australia of Arthur Andersen & Co, emphasized the public confidence in the profession and in the financial statements for which accountants took responsibility. Practices had grown up throughout the world, either with or without academic research or backing, and had achieved a substantial measure of acceptance. The profession should strongly resist codification by governmental bodies but professional bodies must take the lead in formulating standards for the guidance of members. There should, at the same time, be an alteration of standards from time to time to respond to the needs of business and the community.

It was, he said, to the eternal credit of The Institute of Chartered Accountants in England and Wales that, in 1941, when their country was literally fighting for its life, they found the time and energy to issue the first of a series of pronouncements on accounting principles. He also thought that the work being done by the Accounting Principles Board of the American Institute of Certified Public Accountants seemed to be the best yardstick available for measuring work done elsewhere.



Mr K. C. Keown, F.S.A.A. (Australia) addressing the third technical session on 'Improvements in accounting standards throughout the world'. With him on the platform are (*left to right*), Mr G. H. Ward, C.A., Member of Council, Institute of Chartered Accountants of Ontario; Mr Y. Ohyama, Vice-President, Japanese Institute of Certified Public Accountants (*session chairman*); and Mr John J. Deering, C.P.A. (U.S.A.).

The way in which the profession should proceed internationally was that in each country the local professional bodies should take the lead in developing their own standards of practice. No-one else could do this.

The ethical basis of the profession

Three papers were contributed on this subject. In the first, Mr J. L. Rawnsley, F.C.A.(AUST.), described professional ethics (in common with Beethoven's 'B' Flat Sonata, opus 106) as a 'fugue in three voices with some liberties'.

After tracing the history of professional ethics in the course of which he sought clarification of to whom, and for what, was the accountant responsible, Mr Rawnsley examined the concept of an auditor's independence. Independent accountants should avoid situations in which there was or could be conflict of interests. Their professional judgement should not be influenced, or appear to have been influenced by pecuniary inducements. To be his own master, the accountant must have competence allied to his independence. While the internal accountant was necessarily a specialist, professional competence demanded that the accountant in public practice also should specialize.

The key to professional practice was integrity embracing within its scale the fairness, reticence, confidence and service, constituting the profession's true ethical basis.

Mr R. Kirk Batzer, C.P.A., national director of international services, Lybrand, Ross Bros & Montgomery (New York), concentrated upon the conflict inherent in the performance of management services to clients. In real life, he stated, it was recognized that there could be no absolute independence. How would one eliminate the size and importance of the audit fee from potential impingement? It would also seem unwise to pose rules for the profession based upon the degree of competence of the majority of its improvements. There was a growing public demand for symbols, and a tendency to rely upon them as evidence of underlying fact. Such reliance required clarity of meaning for professional qualification.

Functions of accounting societies

The first paper at this session was presented by Mr R. D. Thomas, F.C.A., Executive Director of the Canadian Institute of Chartered Accountants, who said that a professional organization must be based on the needs of its members. It followed that the characteristics of the organization would follow closely those of the professional group. The formalization of such an organization followed the realization that there was a 'body of knowledge' that must be added to and passed on. Mr Thomas emphasized that professional organization was an educational process, not least of which was the setting of in-service qualification standards, although conflict existed between the need for sufficient effective experience and deterring many of the best potential students.

Dealing with standards of conduct, he stated that effective means of maintenance of those standards must be established. The worth of the profession in the eyes of the community, and of students and future members, was established by ensuring that the public was made aware of the ways in which the professional man carried out his work. This was part of the process of recognition.

Mr Thomas put forward research as an important function – not a casual inquiry – involving critical and exhaustive investigation and experimentation. The objective was the revision of accepted theories, conclusions and laws

in the light of new facts, and the practical application of the new theories.

In the second paper, Mr C. W. Andersen, DIP.COM., General Registrar, Australian Society of Accountants, traced the changing composition of the accounting profession and compared its present stage of growth and development with other professions. He placed special emphasis on continuing education and advanced studies after qualification, following with a consideration of the value of specialization and the function of research, advocating closer links with the higher institutions of learning. In these essential areas, leeway was rapidly being made up. In addition, the ranks of the profession were rapidly being closed. He looked forward to the time when accountants should have earned for themselves an equal standing and esteem with the other learned professions.

Implications of electronic data processing

At the session on 'The implications of E.D.P. for the accountancy profession', Mr James B. Kobak, C.P.A. (New York), emphasized that every auditor should have a basic training in the operation of E.D.P. equipment. The use of computers could be helpful to the accountant in the economical and efficient conduct of those audits where the client himself had no computer, in the accountant's own record keeping, in book-keeping for clients, in handling estate and trust accounting, and in the preparation of tax returns and tax planning.

Sophisticated knowledge of E.D.P. operation enabled the accountant to render valuable service to clients in determining whether such equipment should be used, how it should be used, and in helping with the installation. The accountant should either train some of his staff, or hire skilled technicians to help with many of the applications. He must have enough knowledge to supervise these people in their work.

Electronic data processing could be viewed either as a threat or an opportunity. The threat was unreal but the opportunity would be to render more and better services to clients.

Accounting as a service to management

The first of two papers on this important subject was given by Mr John W. Ross, B.COM., R.I.A., Director of Research, Society of Industrial and Cost Accountants of Canada, Tracing the development of needs for accounting services. he reviewed the current scale of social and scientific developments, stressing the exponential rate of change which had been and is taking place. In the business field, automation had spread from production into the areas of administration. It was no longer true that the management group was immune to forces of automata, since computers were not only replacing administrative workers but also performing some of the manager's work. The extent to which advanced information assistance would be developed and adopted would be likely to depend in the long run on the answers to two questions: (1) how well would they work?, and (2), what was the cost-benefit relationship?

Like the newer specialist and management itself, accountants had to take a leap forward in their intellectual pursuits and embrace new concepts and disciplines. At the same time it would be necessary for the accountant to refine accounting so that his output would be better oriented to the purposes that it served. Members of the profession must

Before the conference dinner at Victoria University, Wellington, the Editor-in-Chief of *The Accountant*, Mr Percy F. Hughes and Mrs Hughes (*left and right*), with the President of the Australian Institute, Mr A. B. Cleland, B.Ec., F.C.A.(Aust.), and Mrs Cleland.

The Chief Justice of New Zealand, the Rt Hon. Sir Richard Wild, K.C.M.G., E.D., was guest of honour at the dinner, at which Mr Cleland spoke on behalf of the Commonwealth delegations, and Mr L. P. Vera, B.Sc.&E., President of the Philippine Institute of Certified Public Accountants, was spokesman for the other delegations attending the conference.



discover what they are, so that they may the better be able to determine what they may become in the future.

If accountants were to make a significant contribution to the management processes they must realize some fundamental facts; first, what information was relevant and necessary; secondly, what scale of measure or degree of accuracy was required for the purpose the information was serving; and, thirdly, how the necessary information should be presented or communicated.

In the second paper, Mr J. Anderson, C.A., F.C.A. (India), member of Council of The Institute of Chartered Accountants of India, examined the modern role of accounting as a staff function, existing primarily to aid management in the performance of its functions. Good accounting by itself he said, would not run a business – the decisions had to be taken by the management. After examining the importance and, with the aid of mechanization, the feasibility of responsibility accounting and budgetary control, Mr Anderson stressed the computer's ability to consider alternative plans in detail and to evolve the most desirable plan or budget, taking into consideration the objectives of management.

Knowledge required of accountants in the next decade

At the first session of the Canterbury (professional education) section of the conference, two papers were presented on 'The common body of knowledge required of accountants in the next decade'. In the first paper, Professor Paul Garner, Ph.D., Dean of the School of Commerce and Business Administration, University of Texas, presented a critique of the recently published book, *Horizons for a Profession*. He commented particularly on the emphasis on mathematics and research, the latter in his opinion, being under-emphasized. He drew attention to the lack of internationalism in the book and said that the survey as a whole should be the subject of much future discussion and implication at all everyday educational levels.

In the second paper, Mr E. H. Burgess, A.W.A., F.C.A. (AUST.), member of Council of the Institute of Chartered Accountants in Australia, considered professional status,

the development of the profession, and the limitations in the development of the common body of knowledge, and he went on to survey developments in North America, South Africa, New Zealand, Australia and Britain. He suggested a common body of knowledge, which he delineated under the headings of accounting, law, economics, the humanities, mathematics and statistics, and business principles. He traced the relationship between the individual and the advancement of knowledge through practical experience, self-education and research.

Education and training: means and methods

In the concluding session of the conference at Canterbury, three papers were contributed on the subject of 'The means and methods of professional education and training'. In the first, Mr B. P. Galvin, c.A., Director of Education, Institute of Chartered Accountants of Ontario, presented a summary of accountancy education and training in Canada. He felt that it was important to draw a distinction between education and training, and mentioned the wide application of the objectives of accountancy education set out in *Horizons for a Profession*. The future education and examination system must be related closely to the changing structure of the accountancy profession. In Canada, the future of the profession would be characterized by a slowing down of growth in numbers accompanied by an expansion in quality of services.

In the second paper, Mr Han Kang Hong, B.Sc. (ECON.) (Singapore), differentiated in the profession between 'mechanics, technicians and professionals'. Of particular importance was the training of researchers and the introduction of compulsory refresher courses for all qualified accountants in practice once in every five or more years.

Mr A. W. Graham, B.COM., F.R.A.N.Z., Secretary, New Zealand Society of Accountants, surveyed the qualities required by the profession and examined the availability of university training and the employment of alternatives in the form of polytechnics, technical colleges and correspondence tuition. The achievement of graduate status for the profession would, he said, require the creation of a new class of technicians in the accounting sphere.

LETTERS TO THE EDITOR

Discounted Cash Flow or **Discounted Money Flow?**

SIR, - There appears to be a defect in the concept of discounted cash flow in that cash is not the normal method of accounting. Although annual accounting on a cash basis is not unknown, the universal normal method of annual accounting is on a credit basis.

If the basic data of a D.C.F. calculation is cash therefore and that of annual accounting is credit, then there is a lack of comparability between the forecasted cash amount of a D.C.F. calculation with the actual amount when it becomes known on a credit accounting basis. Since an essential feature of management accounting is comparison of forecasted with actual performance, this lack of comparability is an important disadvantage.

To remove this disadvantage, the basic data of D.C.F. should be credit computed in the same way as is usual in annual accounting. However, credit items should be discounted to their present value. For example, if income is receivable a year hence, one year's discount is deductible to reduce the amount to a present value. The same procedure would be applicable to a liability which is not immediately payable. Cash flows would then become money flows, the money flow of a year being the then present value of the credit transactions of that year.

This new view of cash flows makes conventional methods of balance sheet and profit and loss account accounting suspect. Is it right to include in a balance sheet at its face value, for example, a debt which is not receivable until a year hence? The answer clearly seems to be that the amount of the debt should be reduced by a year's discount to bring it back to its true present value.

What then is the true accounting of a long-term liability, for example, a borrowing of £1 million repayable at par at the end of five years with interest at 6 per cent per annum payable at the end of each of the five years? The present liability upon receipt of the amount of the loan at the beginning of the five years seems to be the sum of two figures – (1) the present value of £1 million payable five years hence and (2) the present value of an annuity of £,60,000 for five years.

The appropriate rate of discount would appear to be what might be called the 'riskless' rate, i.e. the rate appropriate where risk is minimal. This rate would, of course, be a lower one than the 6 per cent on the loan. Consequently the present liability in respect of the loan would work out at a figure more than the original amount of the loan, viz.,

This excess could be regarded as an asset, which would represent the present value of the annual service, over a period of five years, provided by £1 million being available for use in the business, such use being confidently expected to produce every year a higher rate of return, i.e. a profit, than the rate which it has cost to raise the money. The excess, regarded as an asset, would, of course, diminish proportionately over the five years as its use gradually expired over that period.

Yours faithfully,

Stanmore, Middlesex.

D. C. BEATON, C.A.

Companies Act Shortcomings

SIR, - Mr Shearman appears to have misunderstood several of the provisions of the Companies Acts 1948 and 1967 in relation to the matters raised in his letter published in your issue of February 24th. The first of these is in not apparently appreciating that the accounts to be annexed to an annual report are all those that have been laid before the company in general meeting during the period to which that return relates, and not merely those laid before the company at the annual general meeting. Therefore, whilst it is possible to delay the filing of the accounts by some twelve months or so by not presenting them at the annual general meeting but at an extraordinary general meeting held not less than fifteen days later, it is not possible to avoid filing them 'at all' as Mr Shearman states.

Also the Companies Act 1948 requires a company to lay its accounts before the company in general meeting within nine months of the date to which the balance sheet is made up (twelve months in certain instances). It would seem inappropriate, therefore, to suggest that 'Companies could be given a period of grace, say six months after the end of their financial year, in which to file the annual return,

accounts and directors' report.

Yours faithfully, DENNIS E. COX.

Cheam, Surrey.

Decimal Currency

SIR, - In the February 10th issue of The Accountant, Mr D. Garbutt has pointed to one of the grave, and up till now, scarcely noticed problems arising from the Government's insistence on retaining the existing fix as the principal unit of currency after decimalization takes effect.

As I see it, in future every cash accounting record or document of any kind will require three columns for decimals to deal with the new half-penny (or £0.005) and Britain, it appears, will be the only major country to have a three-decimal-place system. So much for standardization! This means that for years to come and every year countless millions of 'noughts' or 'dashes' will have to be written by hand in the third decimal column and added up with the half-pennies, and all cash registers, accounting, adding, calculating and tabulating machines of every kind will be more complicated and therefore more costly.

Have the various professional accounting, secretarial, and management associations and the public at large fully appreciated the terrible cost of this piece of folly which is being imposed on them by theorists very largely, it seems, because the Gnomes of Zürich might not be able to divide or

multiply by two when necessary.

The Government would like to think that their decision is final, but is it? Let me remind your readers that in 1943 the Inland Revenue produced a scheme for P.A.Y.E. which was accepted by all employers' associations and professional accounting bodies, as well as the trade unions, but that when details were released to the public it was quickly seen by a handful of industrial accountants that the scheme was totally impractical and frighteningly expensive in terms of clerical manpower. As a result of the agitation which ensued, a meeting attended by most of the prominent accountants in industry, was held in London and addressed by the then head of the Inland Revenue, Mr (now Sir) Paul Chambers, who uncompromisingly told the meeting that in spite of the protests and arguments no change could be made to the Inland Revenue scheme. However, Sir Paul was a big enough man even then to bow to opinion and a

few months later the official scheme was modified along the lines advocated by accountants who knew what they were talking about.

Surely we have now a parallel case in which it behoves all the interested professional bodies to get together to reexamine all the disadvantages of the proposed £1 unit, and with the powerful pressure which they can jointly bring to bear to force the theorists of Whitehall to see reason before it is too late. It has been done before, it can be done again.

Here also is a task which can be tackled individually by

up and coming accountants and managers in calculating the real costs of the Government's proposals which the public will have to meet and which can be used by the ruling bodies as vital ammunition. Nothing talks louder than £0.000s.

Yours faithfully,
N. A. WALKER, F.C.W.A.,

Managing Director,

TALLON LTD.

Bristol.

Accountants and the Common Market

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Closer Ties Urged at South Wales Dinner

ACCOUNTANTS will have a big part to play if Britain enters the Common Market, said Mr W. E. Parker, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, at the annual dinner of the South Wales and Monmouthshire Society of Chartered Accountants in Cardiff last Friday.

Responding to the toast to the Institute, Mr Parker said he had recently made a visit to east and central Africa, and he had also visited France, Belgium and Holland in his role as President of the Institute. He said that with the Common Market in mind their profession would be working closer with those in other countries and it was therefore imperative that accountants spoke the same language.

Profession's big role

Mr Parker said the English-speaking profession had a big role to play, and it was vitally important to strengthen the ties with other countries, including the United States and Canada. He added that it was for those purposes that the trips were being made, and it was vital that they should be carried on in the interests of the profession.

The toast to the Institute was proposed by Mr W. F. Cartwright, D.L., M.I.MECH.E., managing director of the British Steel Corporation, South Wales Group, who said accountants and engineers were working together more than ever before, and they would continue to do so in this computer age. He praised the work of Mr R. P. Tovey, the Society's President who was in fact the first president from the steel industry.

An appeal was made to chartered accountants by Mr T. Mervyn Jones, C.B.E., Chairman of the Wales Gas Board, when he responded to the toast of 'The Guests'. Wales, he claimed, should build its own Prince's Street and it should be in Cardiff, the capital of Wales, and on a par with the famous Prince's Street in Edinburgh.

He said that all the resources of the Civic Trust for Wales, of which he also was chairman, would be given to such a plan in the city, between Cathedral Road and the Julian Hodge building in Newport Road - a stretch of about a mile.

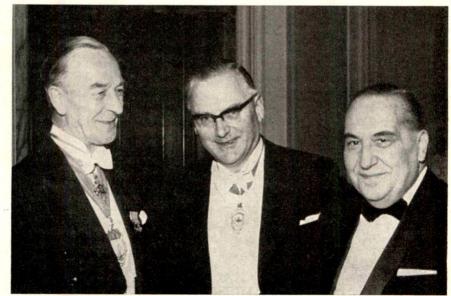
Mr Jones said he thought the name of this important thoroughfare should

be Heol Tywysog which was Welsh for Prince's Way. He appealed to accountants in South Wales and Monmouthshire to support this enterprising plan.

Mr Jones said the scheme presented the city of Cardiff with an enormous administrative challenge, and he suggested that the Prince of Wales should open it officially in his investiture year.

He also praised the work of the chartered accountants and said he appreciated how much they were doing. He described them as the 'key men in the life of industry'.

Mr Tovey, President of the Society, proposed the toast of 'The Guests'.



Mr R. P. Tovey, F.C.A., President of the South Wales and Monmouthshire Society (*centre*) with Mr W. E. Parker, C.B.E., F.C.A., President of the Institute, *left* and Mr Wilbur K. Jones, C.P.A., a visitor from the United States.

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Accountants Must Blow Their Own Trumpets — President at Bristol Dinner

CHARTERED accountants will have to be prepared to shed their traditional reticence and be more ready to 'blow their own trumpets', Mr W. E. Parker, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, told members of the West of England Society of Chartered Accountants at their annual dinner in the Grand Hotel, Bristol, on Thursday of last week.

Mr Parker, who was replying to the toast to the Institute, said that it was generally accepted that the respect which the great professions commanded was derived in part from the reticence of their members. If they blew their own trumpet too loudly they lost the respect of the public. But if they did not blow it enough, the public remained unaware of what accountants could do for them.

Delicate balance

There was a very delicate balance between reticence and publicity and it was a problem that was exercising the attention of an Institute committee. They would have to review their attitude towards publicity and their ethical rules.

There was a widespread feeling that in this competitive world the accountancy profession was not doing enough to put itself across to the public. In particular they ought to be much more seen and heard, and 'throwing their weight about more' in the general press, on radio and television, said Mr Parker.

But to do that would mean bringing more individuals into the limelight. Members would have to be prepared to face the glare of publicity. The public were not content with amorphous companies. They wanted to know the individuals – and what their Christian names were.

That would mean members exposing themselves to the risks and dangers of expressing views with which others might not agree or defending things which were not popular. He thought the Institute must, in the very near future, permit individual members to appear on television and radio, and to allow those with something worth while to say, to write letters to the newspapers over their own names.

Mr Parker said the extent and frequency of changes in legislation were increasing the complexity of accountants' lives. The service which they were giving and which was required of them was increasingly sophisticated and they were hampered by 'enormously complicated' legislation.

This was increasing the profession's costs a great deal. Members had to go on training courses and they had to 'stand-off' staff from immediate fee-earning work in order to study the latest techniques. Each one of them had to become sufficiently knowledgeable in all these things and it was clearly going to cost money. The time had come when no practitioner could pretend to be an expert in all these sophisticated matters and specializing in certain things was bound to increase.

Collective strength

Mr Parker said that members of the profession must be ready to lean on each other more. Their strength as a profession was a collective one – the pooling of their knowledge and resources. Every individual member had a duty to go to the support of every other member who needed it. That meant co-operation by individuals in

the work of the Institute and in the work of the profession.

Chartered accountants had a great deal to offer – a wide range of services based on expertise, on hard studies and on practical studies which did not merely mean that they had passed tough examinations but that they had had community experiences and were used to dealing with a wide variety of problems.

Perfect harmony

Mr Parker paid tribute to the close and harmonious manner in which the accountancy profession and the legal profession worked together, which was by no means the experience in some other countries. In America there had been considerable friction and in South Africa there had been serious friction; but there was none of this in the United Kingdom. Both professions worked in perfect harmony, the members of each being careful not to offer advice which impinged on the field of the other.

Proposing a toast to the Institute Mr C. N. Clarke, a Bristol solicitor and Master of the City's Society of Merchant Venturers, said the standard of integrity among chartered accountants was higher than in any other profession in the country. Accountancy was one of the most valuable corrective helps available and it was on this that the country relied.

Mr S. V. P. Cornwell, M.C., M.A., F.C.A., President of the Society, in the Chair, proposed toasts to 'The City and County of Bristol', and to 'The Guests'. The Lord Mayor of Bristol, Alderman The Rev. F. C. Vyvyan-Jones, responded to the former, and Professor Ronald Tress, B.Sc.(ECON.), Chairman of the South West Economic Planning Council, responded on behalf of the guests.



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Notes and Notices

F.C.A., F.C.I.S., on February 22nd, 1968.

Messrs Pannell Fitzpatrick & Co, Chartered Accountants, announce that Mr Anthony Edward Laurence Bush, A.C.A., is now a partner in their Guyana firm at Demerara Life Buildings, Water Street, P.O. Box 37, Georgetown, Guyana. Mr Anthony Bush has been a member of the staff for some years.

Messrs Whinney Murray & Co announce with deep regret the death on February 22nd, 1968, of Mr Douglas A. C. W. Parker, c.a., a senior partner in their Glasgow firm.

APPOINTMENTS

Mr G. A. Cooke, F.C.A., chief general manager of Bowater Ltd, has been appointed managing director of the company.





Mr G. A. Cooke

Mr L. G. Green

Messrs Forrestal, Crawhall & Co (Mr A. L. L. Glendinning, F.C.A., and Mr J. M. Crawhall, A.C.A.), Chartered Accountants, will, as from March 1st, 1968, practise at 16 Bondgate Without, Alnwick, Northumberland, in succession to Forrestal & Co

PROFESSIONAL NOTICES

Messrs Cooper Brothers & Co.

announce with deepest regret the

sudden death on February 14th, 1968,

of Mr NG WING KEUNG, one of their

Messrs Forrestal & Co, Chartered

Accountants, of I Newgate Street, Newcastle upon Tyne I, announce that

Mr ARTHUR WAPPAT, A.C.A., and Mr

ROBERT IAN BALDERSTON, A.C.A., have

been admitted into partnership with

partners in Kuala Lumpur.

effect from March 1st, 1968.

Messrs Messik, Bellman & Co, Chartered Accountants, announce that Messrs Arnold Winter, F.C.A., and Anthony Simmonds, A.C.A., who have both been associated with the firm, have been admitted into the partnership as from February 1st, 1968.

Messrs Mills & Black, Chartered Accountants, of Matlock, Derbyshire, regret to announce the death of their senior partner, Mr K. McN. Black, Mr L. G. Green, F.C.A., has been appointed joint managing director of Brooke Bond Co Ltd.

Mr I. D. McDougall, F.C.A., has been appointed chairman of No-Nail Boxes Ltd, No-Nail Boxes (Europe) S.A., and Kelburn Manufacturing Co Ltd.

Mr W. Ridley, F.C.A., A.C.W.A., has been appointed joint assistant managing director of Mardon Son & Hall Ltd, and will continue as financial director. Mr A. R. Knight, F.C.A., A.C.W.A., has been appointed chief accountant of the company.

Mr H. M. Vokes, A.C.A., has been appointed company accountant of Root Harvesters Ltd.

Mr D. E. Webb, F.C.A., has been appointed chairman of the board of directors of Hickson & Welch (Holdings) Ltd.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the London and District Society of Chartered Accountants will take place next Thursday, March 7th, at 5.45 p.m., at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4. The speaker will be Mr J. E. Talbot, F.C.A., on 'Financial planning for retirement – taxation aspects'.

Luncheon Meeting

The final luncheon meeting of the 1967-68 session will be held on Tuesday, March 12th, at the Connaught Rooms, Great Queen Street, London WC2, at 12.30 for 1 p.m., when the guest speaker will be Mr John Davies, M.B.E., F.C.A., J.DIP.M.A., Director-General of the Confederation of British Industry.

Meeting on the Companies Act 1967

Owing to the considerable response shown to the meeting on the 1967 Companies Act organized by the London and District Society of Chartered Accountants on February 22nd, at which the speaker was Mr D. G. Richards, F.C.A., a further meeting—with special reference to the disclosure provisions of the Act—is to be held on March 14th. Mr Richards will again be the speaker and the meeting will be held at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4, at 5.45 p.m.

Members of the society are reminded that there will be no personal notification of the meeting and those wishing to attend should notify the Secretary of the Society at 2 Norfolk Street, London WC2, as soon as possible enclosing a remittance of 12s 6d (including refreshments afterwards) or

5s without refreshments.

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SOUTHERN SOCIETY OF CHARTERED ACCOUNTANTS

'The Companies Act 1967 in practice' will be the subject of a talk to be given at a meeting for Bournemouth members of the Southern Society of Chartered Accountants to be held at the South Western Hotel on March 12th, at 6.45 p.m. On the following day, Salisbury members of the Society will meet at the Red Lion Hotel, at 5.30 p.m., when Mr P. G. Jessop will give an address on 'Property valuations'.

On March 20th, at 6 p.m., there is to be an evening meeting for Southampton members at the Pirelli General Cable Works Ltd, when a talk on 'Management information from the computer', will be given by Mr L. J. Richards, A.C.W.A., and a discussion meeting on auditing on March 19th, has been arranged for Portsmouth members.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The next luncheon meeting of the Sheffield and District Society of Chartered Accountants will take place on April 4th, at 12.30 for 1 p.m., at the Omega Restaurant, Brincliffe Hill, Sheffield. The luncheon will be followed by a talk on 'Share valuations', by Mr T. A. Hamilton Baynes, M.A., F.C.A.

ASSOCIATION OF LECTURERS IN ACCOUNTANCY

Week-end Conference

The Association of Lecturers in Accountancy are holding a conference on 'The place of mathematics in the practice and teaching of accounting' from Friday evening, March 29th, to Saturday, March 30th, at the Wolverhampton Technical Teachers' College, Compton Road West, Wolverhampton.

The purpose of the conference is to consider the significance of mathematical techniques as aids for the accountant, and the extent to which the accountancy lecturer needs to develop his understanding of such

ACCOUNTANT

techniques. The speakers will assume that the conference members have little or no knowledge of mathematics beyond 'O' level. Subjects and speakers will be: 'A new language for the accountant', and 'Some applications to accounting', by Mr W. M. Harper, A.C.W.A., senior lecturer at City of London College, and 'Mathematics applied to stock control', by Mr T. P. Moore, M.A.(OXON.), lecturer, at Wolverhampton College of Technology

The full conference fee (including bed and breakfast) is £2 10s for members of the Association and £3 10s for non-members. Excluding bed and breakfast the fee is £1 10s for members, (£2 10s). For Saturday only (including lunch) the fee is £1 for members (£2). The closing date for applications is March 22nd. Cheques should be made payable to the Association of Lecturers in Accountancy and addressed to Mr F. P. Langley, Wolverhampton Technical Teachers' College, Compton Road West, Wolverhampton.

THE CHARTERED INSTITUTE OF SECRETARIES

'Into Europe' Panel Set Up

The Chartered Institute of Secretaries has appointed a special panel to consider the implications for its members of Britain's closer ties with the Continent. Although the immediate prospect of Britain joining the Common Market seems to have faded, the Institute states that it is convinced that the country will inevitably draw closer to Europe, and that members of the Institute need to be prepared for this eventuality.

The panel comprises: Mr Robert Knight, F.C.I.S. (chairman), finance director, Bowater Paper Corporation Ltd; Mr F. O'S. Hutchinson, B.L., F.C.I.S., director and secretary, Ilford Ltd; Mr D. H. Roberts, B.SC. (ECON.), F.C.I.S., secretary, Metal Industries Ltd, and Mr M. A. Wilkinson, F.C.I.S., director and secretary, Stephenson

Clarke Ltd.

INSTITUTE OF INTERNAL AUDITORS

Birmingham Chapter

The next meeting of the Birmingham Chapter of the Institute of Internal Auditors will be held on March 14th at the offices of the Dunlop Company Ltd, Coventry, when a talk will be given by Mr J. W. Thompson, audit manager, Dunlop Company Ltd, on 'Management accountancy'. Readers interested in attending the meeting should contact the secretary of the Chapter, Mr R. V. Turner, chief internal auditor, Brockhouse Organization, Hill Top, West Bromwich, who will also be pleased to supply information on the activities of the Chapter.

INTERNATIONAL FISCAL ASSOCIATION

British Branch

'The Revenue's attitude on pension schemes' will be the title of an address to be given by Mr H. H. Leedale, Controller, Superannuation Funds Office, at the next meeting of the British Branch of the International Fiscal Association to be held on March 26th at 6 p.m. at Westminster House, 2 Dean Stanley Street, (off Millbank), London SW1.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, March 4th, in the vestry at St Mary Woolnoth Church, King William Street, EC3. The Scripture for reading and thought will be 1 Peter, Chapter 2, verses 24 and 25.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

The Chartered Accountants will play the Insurance Hockey Association next Wednesday at Roehampton.



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is required by a Company trading between South America and the United Kingdom and Continent. Offices are situated in London EC3.

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He will be responsible for the usual accounting functions and should be experienced in banking transactions particularly in foreign currencies.

The position is pensionable.

Salary by negotiation.

Details of experience to Box DC 9785.

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This appointment will suit a Chartered Accountant A.T.I.I. who is probably at present the Manager of a well-established Taxation Practice, seeking Partnership or an ex H.M. Inspector of Taxes, who may seek more rewarding employment. He will join a medium-sized firm of High Standing and will be expected to provide Technical guidance on many diverse problems for a variety of Clients. This position will demand a high degree of expertise in all aspects of Taxation with particular emphasis on close Company matters.

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Required by leading manufacturers of Automotive Equipment. Responsible to Chief Accountant for 10 staff employed on Wages, Purchases and Sales Accounting, Credit Control. using an ICT 1901: will also assist with Monthly Trading Reports and Budgetary Control. Preferd age 25-45, not necessarily qualified. Initial salary circa £1,500, non-contributory pension scheme, excellent prospects. – Pull details, in writing, to A. R. Bailey, A.C.W.A., Magnatex Limited, Bath Road, Heathrow, Hounslow, Middlesex. Middlesex.

ASSISTANT ACCOUNTANT

ASSISTANT ACCOUNTANT

Secretary of West London Public
Company requires partly qualified
assistant or possibly an older person with
appropriate experience to be responsible
for Financial accounting preparation of
management reports and other varied
duties. Salary negotiable from £1,000.
Applications stating age, education and
experience to Box AA 9719.

ASSISTANT COMPANY SECRETARY required by leading West End retail store. Applications invited from young qualified secretaries/accountants with experience of modern accounting techniques, including budgetary control, data processing and office administration. Excellent salary and prospects for right man. — Apply giving full details of career to date and salary history to Roy AC 9744.

Box AC 9744.
ASSISTANT TO ACCOUNTANT, 30-35, experience ledgers, P.A.Y.E., busy Maylair furriers, interesting and congenial work, excellent conditions, salary by arrangement.—Box AT 1452.

AVIMO LIMITED, TAUNTON

require a

YOUNG QUALIFIED ACCOUNTANT

to assist the Company Secretary. Experience in office and factory organisation, accounts and statistics for management control are essential.

Apply in confidence to the Secretary, Avimo Ltd, Herbert Street, Taunton, Somerset.

BOOK-KEEPER, male or female, fully experienced to final accounts and able to prepare profit and loss report. H.Q. of rapidly expanding company in West London. Might suit retired bahk official. – Write Box BM 1428. BM 1428.
CHIEF ACCOUNTANT - ESSEX. - A subsidiary of a large group manufacturing a wide range of products require an A.C.A. A.C.W.A. aged 30-40, with a financial and costing background. Salary £3,000 p.a. - Contact Graham Elmsle, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London WI. HYD. 5591 (or from 7-10 p.m. 01-778 0630)

CITY MERCHANT BANK

0636).

(subsidiary of a public financial Trust) requires ACCOUNTANT, preferably newly qualified. Salary £1,800 to £2,000 p.a. Pension Fund, excellent prospects. — Box CM 9720.

COST ACCOUNTANT, QUALIFIED, required to install and control standard costing in new factory unit and to revise existing costing procedures. Age 25-35. Applicant's qualities — must be capable of original thinking and have a lively mind. The company — progressive manufacturers of high pressure and pneumatic valves — main subsidiary of public company. Location — Feltham, Middlesex. Commencing salary £1,600-£1,800 per annum negotiable — Full details to Box CA 9743.

COST ACCOUNTANT, recently qualified or intermediate standard, required for contracting company, SW4. Good prospects for young man with initiative. — Reply stating education, experience and salary required to Box CA 9063, c/o R. F. White & Son Ltd, 72 Fleet Street, London EC4.

DIVISIONAL ACCOUNTANT

A substantial light engineering company situated in the West Country requires an accountant for one of its operating divisions to be responsible for its financial and management accounting. The appointment is not restricted to fully qualified accountants and full consideration will be given to applicants with the necessary practical experience.

The starting salary will be commensurate with age and experience and the company operates a non-contributory pension and life assurance scheme.

Applications (to be treated in strict confidence) showing age, experience and current salary to Box DA 9726.

RINANCE OFFICER required by Brathay Hall Trust, Ambleside, a Lakeland outdoor pursuits and field study centre. Candidates should be over 50 years of age, with accountancy experience and proven administrative ability. Salary not less than £1,500 p.a. The post is non-residential. — Applications with details of experience to E. Beeston, Brathay Hall Trust, Sand Aire House, Kendal, Westmorland.

Cost Accountant

THE JOB: Due to expansion of our management accounting activities this post is now vacant. It entails full responsibility for the costing function of a factory employing 1,250 and offers scope for original thinking in developing reporting techniques.

THE COMPANY: BIRMETALS LTD. -

a prominent member of the Birmid Qualcast Group. We are leading manufacturers of wrought aluminium alloy and magnesium alloy products and have a turnover of several million

THE LOCALITY: Our works are situated in a very pleasant rural area on the western edge of Birmingham, being particularly convenient to the M5, the western suburbs of the city and outlying towns. Housing presents no problems as there are many excellent residential areas within each reach of the works.

ACTION TO TAKE: Qualified Accountants with the appropriate experience are invited to write to our Chief Accountant, giving full details of experience, age and present salary, at Woodgate Works, Quinton, Birmingham 32.

All applications will be dealt with in the strictest confidence.

FINANCIAL **ADMINISTRATORS**

IBM United Kingdom Laboratories Ltd

has a continuing need for young men of good education with experience in accounting or company secretarial work for further training in the financial and administrative fields.

administrative neigs.

Successful candidates will be required to work in budgeting and financial areas in order to acquire a thorough knowledge of the Company's operations. They will then be considered for posts of greater responsibility within the United Kingdom Laboratories Company or elsewhere in positions which will require both financial and more general administrative experience and knowledge.

Applicants should be between the ages of 23 and 30 and should be studying for the examinations of a recognized professional body in the accounting or company secretarial fields.

These are positions with great potential for keen men who are prepared to study hard within an organisation where results are the keys to career progression.

Please write giving details of age, education and previous experience to the Personnel Manager, IBM United Kingdom Laboratories Ltd, Hursley Kingdom Laboratories Ltd, Hursley Park, Hursley, near Winchester, Hants.

TAXATION ACCOUNTANT

£2,500 - £3,500

A Chartered Accountant is required at the Head Office of an International Engineering Group in South London employing over 7,000 to deal with taxation and the commercial implications of Government legislation.

The duties include the Group's routine computations, tax planning and advising Management of the effect on the Group's future policies of national and international fiscal regulations.

Basic requirements

- at least 2 years' specialised experience in Company taxation either in industry or the profession
- ability to think constructively and act in concert with Management in the attainment of the Group objectives
- a degree is desirable.

Initial salary will be in the range of £2,500 to £3,500 and prospects for the right man are excellent. - Box TA 579.

Qualified Accountant

£2,000.

Age

25-35.

Qualification

Member of a recognised accounting body, i.e. C.A., A.C.W.A., A.C.C.A.

Experience

Professional and engineering industries.

Duties

Preparation of interim and annual accounts, budgets and forecasts. Reporting direct to Managing Director.

Prospects

Directorship and/or promotion within the Group.

Company

Engineering company operating under independent management, part of a substantial public company.

Location Hampshire.

> The successful applicant will either be one with experience relevant to the duties outlined above or this position may be of interest to an accountant who is desirous of entering industry.

> Please apply, giving brief details of education and career to date and present salary to Box T.R. 9499/2.

> Foster Turner & Benson Ltd, St Alphage House, Fore Street, London EC2.

Accountants

British Paints Limited is a Newcastle-based subsidiary of Celanese Corporation. The Company employs approximately 1,700 people and manufactures and sells Marine, Trade, Industrial and Automotive Paints, Resins and Sealants.

A recent reorganization in the Controller's Department has been effected in order to set a base for the introduction of an entirely new integrated standard costing and management accounting information system. As a result the following appointments are to be made.

SYSTEMS ACCOUNTANT:

Salary up to £2,000

This is a new position ideally suited to a man with a few years' experience since qualifying, and in the 24-33 age group. He will be expected to examine existing systems and procedures and work closely with the Controller in establishing accounting policies. Initiative in recommending improvements will be encouraged and the way is wide open to early promotion.



ASSISTANT ACCOUNTANT:

Salary up to £1,500

For this position we require a recently qualified man to assist with the development of improved accounting systems with a view to presentation of timely information to management. Ability to supervise staff and a desire for advancement and further responsibility will be necessary qualifications.

Interviews can be arranged in London, Newcastle, Manchester or Edinburgh. necessary, at week-ends or out of working hours.

Please apply with full particulars and employment history to The Controller,

BRITISH PAINTS LIMITED

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A large and successful British company, with interests throughout the world, has an opening for ϵ recently-qualified accountant, aged 21-27, to be based at its head office in West London. The man appointed will work very closely with the company's sales and marketing executives and will be responsible for reporting on its activities within an overseas area and preparing the relevant management accounting information.

This position offers a man with above-average ability exceptional prospects and carries profit-sharing and non-contributory pension and life assurance benefits.

Please write, in confidence, giving full details of age, qualifications, experience and present salary, quoting 3018/TA, to:



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who should be fully conversant with all aspects of trust law, estate duty planning, taxation, exchange control, etc.
Salary according to experience and qualifications.

Please apply in writing to:

The Staff Manager, N. M. Rothschild & Sons, New Court, St. Swithin's Lane, London, E.C.4.

Project Accountant

The Unilever Research Laboratory, Colworth House, which is concerned with research connected with Unilever's food interests, invites applications for the new position of Project Accountant.

The accountant will investigate and evaluate the financial and commercial aspects of research projects and will advise on project costing methods and on the organisation of the management accounting information flow.

This is an opportunity for an accountant to work closely with scientists, scientific research management and the Unilever companies served by the Colworth House Laboratory in a forward-looking research environment.

Candidates must possess a recognised accounting qualification and we envisage that

the successful applicant would be in his late twenties.

The starting salary will be commensurate with the importance of the appointment and will be reviewed annually on merit. The Company offers excellent benefits and facilities, and assistance will be given with removal expenses, legal costs, and the obtaining of house purchase loans.

The Laboratory, which has a staff of about 1,100, is one of the largest of its kind in Europe. It lies in a country estate about ten miles north of Bedford.

Please write for an application form to: The Staff Officer (FR/307/Ac), Unilever Research Laboratory, Colworth House, Sharnbrook, Bedford.



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ACCOUNTANCY APPOINTMENTS



Applications are invited for appointments to be made in the INTERNAL AUDIT Branch of the Board's Chief Financial Officer's Department in London.

The work includes varied assignments throughout the Headquarters' organisation and involves short but infrequent out-of-town visits. An introduction to computer audit techniques will be gained on the job.

The successful candidates will enjoy excellent working conditions in modern offices, staff restaurant facilities, sports and social club activities, and be immediately eligible for the Staff Superannuation Scheme.

Appointment will be made in the higher grade where candidates are qualified accountants with relevant experience. For suitable candidates who have made substantial progress towards an accounting qualification appointment will be in the lower grade.

■ Salary in the range £2,075-£2,380 or £1,445-£1,705 p.a. Application forms obtainable from N. Berryman, Personnel Officer (Headquarters), Sudbury House, 15 Newgate Street, London EC1, to whom they should be returned by March 14th, 1968.

Quote Ref. A/44

CENTRAL ELECTRICITY GENERATING BOARD

CHARTERED ACCOUNTANT

(Age 27-35)

Required by a Reinsurance Group in the City with large International business.

The successful applicant will initially be appointed as Assistant to the Chief Accountant with the Intention of becoming Deputy Chief Accountant in due course. He will be required to assist in all aspects of the Department's work, particularly in developing financial systems involving most foreign currencies.

The age preferred is 27-35 and salary will not be less than £2,150 per annum. Applicants should have had some years' experience in practice and commerce since qualification.

Benefits include non-contributory pension and life assurance schemes and concessionary mortgage facilities.

Write giving age, qualifications and a brief résumé of career to date to: Box CA 488.

Glaxo Laboratories Ltd. Greenford, Middlesex



Company Cost Accountant

This senior post has been created as part of the development of the accounting function of this company.

He will be responsible to the Deputy Chief Accountant for the cost accounting activities at the UK factories of the company and for ensuring that suitable and compatible systems are used for the provision of management information. He will also be responsible for the consolidation of cost data for periodic and annual company accounts and for capital expenditure reports. A qualified Cost Accountant who can show relevant experience which proves his competency to discharge these responsibilities is sought. He will be paid a salary commensurate with his age, experience and competence and can look forward to a progressive and stimulating career in this expanding department of a thriving company. The conditions of employment include a pension scheme, a Group bonus scheme, assistance with removal expenses and with housing. Please write, quoting reference J.636, to the Personnel Manager, Glaxo Laboratories Ltd., Greenford, Middlesex.



British Railways are interested in appointing progressive young qualified accountants to posts in their financial management services department, which embraces management accounting, data processing, internal audit and organisation and methods. These posts offer attractive career prospects with possibilities of rapid advancement, either in financial management services or elsewhere within the Board's widespread organisation.

Due to promotions mainly to posts outside this particular division there are several vacancies in the headquarters audit division located in London and Glasgow, which is concerned primarily with management auditing, and applications are now invited from professionally qualified accountants under 30 years of age with knowledge of the more advanced accounting techniques, preferably including budgetary control, standard costing and electronic data processing methods.

Starting salary £1785 or more. The Board operates a contributory pension scheme and has arrangements with many employers for the preservation of pensions. There are also free and reduced rate rail travel facilities.

Applications stating age, education, professional qualifications and experience should be sent to the Headquarters Staff Manager (quoting reference RB.23/J), British Railways Board, 222 Marylebone Road, London, N.W.1.

March 2nd, 1968

MANAGEMENT SELECTION

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

Works Accountant

engineering: up to £3,500; Lancashire

for a leading manufacturer of specialised engineering products' which is a member of an international organisation, and has a turnover in excess of £10 million. The works currently employs about 2,200 engaged in batch production; flow production is planned. The Works Accountant will be responsible to the Financial Director (who is based at London H.Q.) for providing a service to local management. He will control a staff of 35 in costing, wages and invoice sections. Priorities lie in the improvement of costing and budgetary control techniques. An IBM installation was introduced in 1966.

Candidates must be chartered, certified or cost and works accountants in their thirties (a university degree would be an asset). They must have had experience of budgetary control and costing in the engineering industry, preferably covering batch and flow production. Experience in inventory control would be an asset. They must have managed staff. Please write to R. A. Sackett quoting J.36044.

MANAGEMENT SELECTION LIMITED 17 STRATTON STREET LONDON W1

THE CHLORIDE GROUP

This international Group with 30 operating companies and a turnover exceeding £45 million in the fields of electric batteries and components, engineering products and plastics, wishes to recruit a

QUALFED ACCOUNTANT

At the Group's administrative headquarters in Croydon there is an opening for a Chartered Accountant with at least two years' post-qualification experience, which must have included contact with large-scale industry.

Duties will include the appraisal of Group Companies' accounts and budgets, the preparation of financial reports, financial and other studies, capital investment proposals and assisting in the preparation of the Group's published accounts. The successful applicant may expect to be based at Croydon for two or three years, after which, subject to satisfactory performance, there will be prospects for advancement within the Group.

Starting salary offered is in the range £1,750 to £2,000, depending on experience.

Applicants should send brief but comprehensive details of education, qualifications, experience and interests to Mr. E. R. Haines, The Chloride Electrical Storage Co. Ltd, 20-26 Weliesley Road, Croydon CR9 2BQ.

QUALIFIED ACCOUNTANT

Minimum age 30 required to control Group responsible for monthly accounts and other statistics. Must be used to preparing information by predetermined dates. Full computerisation within next twelve months. Location London E.C.1. Salary not less than £2,000.

Please reply Box No. QA604



Manweb Electricity

REQUIRE IN LIVERPOOL (eventually Chester)

Accountant – Internal Audit

as PRINCIPAL ASSISTANT in the Internal Audit Section of the Chief Accountant's Department which is at present based in Liverpool but is expected to move to Chester in 1969

Duties include audit and investigation of records and systems throughout the Board's area, and involve considerable travelling including some overnight stays, for which travelling and subsistence allowances are paid. The position would be suitable for a young qualified accountant who wishes to gain experience in a large scale organisation where electronic data processing procedures are under development. There are prospects for further advancement.

IN WREXHAM, DENBIGHSHIRE

the Board's Area Headquarters, Rhostyllen

Stores Superintendent

The successful applicant will be responsible for the organisation and control of the Stores Section of the Area 4 Financial Department and for the operation of Stores in an area covering North Wales and parts of Cheshire.

Applicants should preferably have had sound experience in the control and operation of stores but applicants with management potential who have other experience of the organisation of electricity supply and knowledge of the appliances and materials stocked, will be considered.

An appropriate University Degree or engineering or accountancy qualification is desirable.

Salary for both positions within the range £1,615-£1,915 per annum.

Applications by letter, giving full personal particulars and details of training and previous experience, should reach the Assistant Secretary (Personnel), M.A.N.W.E.B., Love Lane, Liverpool 3, not later than March 16th, 1968.

Management Accountant

Qualified Accountant aged 25/28 required to join the staff of the Group Chief Accountant of an expanding public company with an exceptional growth record. His duties will include the review of procedures, assisting in group accounting matters, internal audit and visits to subsidiary companies in Europe. Salary £2,000 per annum with pension and profit-sharing schemes. — Reply with full details to Box MA 514.

Chief Accountant

required for a group of companies in the food and allied trades based in London. Salary in the region of £2,500 to £3,000 p.a.

Applicants should be Chartered or Certified Accountants with some years of experience since qualifying. The person appointed will be responsible for organising and maintaining the accounting records and for directing and supervising clerical staff.

The post is an exacting one which demands tact, a determination to overcome difficulties, conscientious work and personal relationship with all employees and Directors of the group.

Only persons able to work at a senior and responsible level should apply, giving full details of qualifications and experience to Box CA 559

ACCOUNTANT - London N1

Company Secretary (C.A.) to appoint Assistant over 22, for Internal Audit, Final Accounts and Secretarial Duties. Approximately 3 years' professional experience preferred. Salary £1,400-£1,700. Near Liverpool Street and King's Cross Stations. – Box AL 511.



Newly Qualified Accountants

Are you now looking for a job in industry where you can get first-hand experience of advanced accounting techniques, including the use of computers?

We need accountants who have had general experience in the Profession and who can now make a positive contribution to the improvement of accounting in our Group. The men we want will be capable of taking a balanced commercial view of accounting requirements and have the personality to put their ideas over effectively to all levels of management.

Why not come along and talk to us about the job and your future prospects! Please telephone the Personnel Officer on 01-499 4020 for an appointment.

C.W.S. MEN'S WEAR GROUP



MANAGEMENT ACCOUNTANT

The Society's Men's Wear/Outerwear Group require a qualified accountant at their Headquarters in Leeds.

The successful candidate will have had good practical experience of Standard Costing and Budgetary Control in manufacturing and will be responsible to the Group Management Accountant for the overall supervision and development of such systems within the Group's clothing factories. An I.C.T. 1902 Computer is in use at the Headquarters and a knowledge of data processing would be an advantage as considerable development is anticipated in the provision of management information using the Computer.

This will prove an interesting position offering scope for personal initiative and salary will be negotiable according to age and experience. A contributory pension scheme is operated and there will be generous assistance with re-location expenses.

Applications, in full detail, should be addressed to

THE CONTROLLER
PERSONNEL SERVICES
C.W.S. LIMITED
NEW CENTURY HOUSE
CORPORATION STREET, MANCHESTER 4
endorsed JH/603

Assets Exceed £15 Million



Reserves Exceed £900,000

Established 1860

This old-established Building Society invites applications from Accountants in practice to represent the Society as

DISTRICT AGENTS OR INVESTMENT AGENTS

The 'Marsden' is one of the soundest Building Societies in the country, has trustee status and high reserves.

Write for latest Accounts and particulars to:

Mr T. A. BAKER, F.C.A.

General Manager and Secretary

MARSDEN BUILDING SOCIETY
Russell Street, Nelson, Lancs

Tel. Nelson 63232

FINANCIAL CONTROLLER LONDON

CHARTERED ACCOUNTANT required for rapidly expanding distributing Company in the Electronics Field.

Age: 28 to 40 years.

March 2nd, 1968

Applicants will be responsible for the Production of Management Information and should be fully experienced in Budgetary Control and Machine Accounting, be able to handle staff, be receptive to new ideas, possess the drive and determination to see that they are followed through, and not be afraid of hard work.

Salary will be attractive to the right man and will appeal to men already earning in the region of £2,500 p.a.

Full details, please, to Box FC 598.

Johnson Johnson (Gr. BRITAIN) LIMITED

PLANT ACCOUNTANT

We need a qualified accountant with a good academic and industrial background, aged up to 35, who sees himself as a manager rather than a specialist, and certainly seeks his future in management.

The successful candidate will virtually be arriving at Phase 1 of a major expansion programme. The opportunities are excellent.

Salary and fringe benefits will reflect the importance which we attach to finding the right man to fill this vacancy in our management team.

If you consider that you are able to meet our requirements, please send a summary of your career to date, also indicating your salary progression, to the

> Personnel Manager (Reference 68/9)
> JOHNSON & JOHNSON (Gt Britain) LTD Pontllanfraith, Blackwood, Monmouthshire



PHILIPS

ACCOUNTANTS

We wish to recruit a number of suitably experienced and qualified Accountants to meet the future needs of the expanding business interests of the British Group of the Philips international organisation.

You would initially spend some time in one of our establishments in London or the South to become familiar with the Group accounting systems before taking up a senior appointment. These appointments will offer challenging opportunities with appropriate commencing salaries and excellent prospects for future advancement. Applicants should be A.C.A., A.A.C.C.A., or A.C.W.A., and between 25-35

Applications, indicating present salary level, should be addressed to the Personnel Officer, Philips Industries, Waddon House, Stafford Road, Croydon, CR9 4DD.

A QUALIFIED ACCOUNTANT

with two or three years' experience since qualifying is required by a group of companies withits head officein the North-East of England. His main duties will be to assist the managements of subsidiary companies in the design and introduction of accounting systems to provide better and more timely control of operations, but he will also be required to assist with annual budgets, monthly management controls and the preparation of the Annual Accounts and tax computations for the group. Some knowledge of electronic data processing would be an advantage but is not essential. The successful applicant would be expected to reside in the North-East of England but some travelling to other parts of the country will be necessary from time to time.

The starting salary will be about £1,600 per annum and excellent pension and other benefits are provided. – Please apply to Box AQ 555.



ACCOUNTANTS FOR MANAGEMENT

Accountant

to £2,500



Clarke-Built Ltd. seeks a qualified accountant aged 27-45, for the position of Accountant/Company Secretary at group head office at Chiswick. The group specialises in equipment for the Ice Cream, Frozen Foods and Fishing Industries; 60% of sales are in export territories and substantial growth is expected. Two factories engaged in engineering, assembly, and design are at Chiswick and Thetford, Norfolk.

The position offers opportunities for accounts and systems development and success in the appointment could bring exceptional prospects within the company. Technical support is available from the parent company, APV Holdings Limited. Ref. TA 1182

To apply for this or other positions write briefly to 11 Waterloo Place, S.W.1. tel:01-839 6155. Nothing will be disclosed to our clients without your permission.

ASAP LIMITED . LONDON . BIRMINGHAM . MANCHESTER



Yorkshire Electricity Board

AUDIT PRINCIPAL ASSISTANT

Applications are invited for the above-mentioned appointment which is based at the YEB's Electronic Data Processing Centre, at Limewood Approach, Leeds 14.
Audit and/or accountancy experience is desirable and the possession of a recognized qualification would be an advantage.
The post offers an excellent opportunity to acquire an insight into the many ramifications of audit work associated with a Board making extensite use of large computers.
Salary within the range £1,465 - £1,730 per annum.

Applications, together with the names and addresses of two referees, should be sent to

The Secretary Yorkshire Electricity Board Scarcroft Leeds

Qualified Accountants

Leading company with world interests requires for its London Head Office young qualified accountants to join department specialising in investigations and evaluating and verifying controls at Subsidiary Companies. The positions provide exceptional opportunities for enthusiastic men who have sound knowledge of modern accounting and costing to progress.

Applications giving details of education, qualifications and experience, present appointment and salary should be sent to Box

CHIEF ACCOUNTANT

(Motor Distributors)

A well established Group of Companies with leading franchises requires a QUALIFIED ACCOUNTANT to take charge of its centralized Accounts Department, located at the Group Headquarters in an attractive part of the Midlands. Applicants should have previous commercial experience, preferably in the motor trade, and should be able to supervise a staff of 30/35.

The commencing salary is expected to be in the range of £2,000-£2,500 per annum, plus possible fringe benefits.

All applications will be treated in the strictest confidence and should be addressed to Box CA 557.





ASSISTANT FINANCIAL ANALYST

The Tarmac Group (turnover past the £50 million mark) needs an assistant financial analyst to join a small but highly qualified and professional team at its Wolverhampton head office. The career – it's certainly more than a job – is with the Group Planning and Development Department.

The primary task will be to help to analyse the capital expenditure proposals and other development plans of Group companies with a view to optimising the use of Group

financial resources. This will entail extensive use of discounted cash flow techniques. An ICT 1903 computer will be installed at head office early next year.

We are not prejudiced as to the sex of our new team member; he or she can be aged 23-35, preferably with a degree in Economics or Statistics or alternatively with a professional accountancy qualification. But even on this point we are flexible. What we are adamant about is that candidates should be experienced in financial analysis and should have inquisitive, sceptical and hard-working minds.

*SALARY WILL BE NEGOTIATED

J. F. Earle Planning & Development Dept TARMAC LIMITED Ettingshall, Wolverhampton, Staffs



MANAGEMENT ACCOUNTANT

RICHMONDS GAS STOVE CO LTD, a leading manufacturer of gas cookers, sold under the brand name of 'New World', and a member of the RADIATION group of companies wish to appoint a Management Accountant at their Warrington Works to be responsible to the Company Secretary for all aspects of management accounting. This is a new position and will be a challenging appointment for an above-average accountant, who will be expected to improve the accounting service to management through the development and installation of additional systems and accounting techniques.

Applications are invited from Chartered and Cost Accountants in the age bracket 25-35, who have had previous experience in industry and

age bracket 25-35, who have had previous experience in industry and who are conversant with modern management accounting technique. An attractive and progressive salary will be paid and there is a good Group contributory pension scheme in operation.

Please apply, providing details of age, education, experience and

present salary, to:

Group Financial Controller RADIATION LIMITED Radiation House North Circular Road, London NW10

ACCOUNTANT

MANAGEMENT INFORMATION SERVICES

As part of a major reorganisation of accounting and administrative matters, which will include the introduction of an IBM 360/30 Computer, we require an Accountant to join a team responsible for:

- 1. The production of management accounting information for a group of trading operations.
- 2. The interpretation of that information to management at branch and regional level.
- 3. Ensuring that branch office systems are carried out effectively and promptly.

The job will be based at our modern office block at Swindon, but as our branches are located throughout the United Kingdom, travelling will be necessary for up to one-half of the working time.

The starting salary will take account of past experience but will be not less than:

£1,500 per annum

The Company provides a contributory pension scheme, free life assurance and generous sick pay allowances. Interviews can be arranged in London or Swindon.

If you have had experience of advising on matters affecting profitability and computerised accountancy systems and seek a worthwhile career with a sound, expanding organisation please apply, in confidence, stating age, qualifications, past experience and present salary to The Chief Personnel Manager



Brown Brothers

Cost Accountant required

Applicants must be fully qualified with experience in the Engineering Industry. Knowledge of Computer methods will be an advantage.

Duties include running an established Cost Office and developing a Standard Cost System.

First-class contributory Pension Scheme, generous holidays and excellent social facilities.

Application in writing, giving full details of qualifications, experience and present salary to:

THE SECRETARY
HERBERT TERRY & SONS LTD
REDDITCH

Newcastle

£2,500-£3,000 p.a.

Chief Accountant

A small manufacturing group, holders of the Queen's Award to Industry, requires a qualified Group Accountant with industrial or commercial experience to control all office and financial administration. He will be responsible for production to the Board of standard cost returns, monthly profit statements and budgets. An N.C.R. 5900 computer is being installed. Location is Newcastle although travel may be required.

Group reorganisation is envisaged in 2 years and therefore the appointment will initially only be for this period. A salary however of between £2,500 to £3,000 per annum will be paid. - Applications, giving full particulars, to Box CA 561.

GROUP COST ACCOUNTANT

An engineering company located in the West Midlands with three United Kingdom manufacturing subsidiaries and several foreign selling subsidiaries requires a qualified Cost accountant, preferably A.C.W.A., to fill a new and important senior management position following reorganisation.

The person appointed will be responsible for the full administration of the Cost Department covering Group operations and he should be well versed in modern accountancy techniques

The successful applicant will be a man in his early thirties with experience in costing within an engineering concern.

A starting salary of up to £2,000 will be negotiated for the right man.

Please apply to the Secretary at Box GC 576.

ASSISTANT ACCOUNTANT

required by a progressive and expanding industrial group in the West Country. Applicants, aged 30-40, must be qualified and preferably have some industrial experience. Duties will include evaluation of capital projects, measurement of capital employed, group taxation, cash forecasting. Fringe benefits and opportunities for advancement are excellent. Salary to be negotiated at about £2,000 p.a.

Applications should give full details of age, qualifications and career to date.

Box AA 560.



ACCOUNTANT

The Company is a rapidly expanding International organisation engaged in Aviation Services, Engineering, Communications and Printing.

A newly created position exists at Head Office, Southall, for a young Accountant who has recently completed his professional examinations or will do so in the near future.

He will initially be involved in developing management accountancy techniques throughout the Company and will be engaged in project evaluation, cost and budgetary control and special investigations for Management.

The salary offered will be fully competitive and excellent service conditions include reduced air travel concessions.

Applications, giving age, details of career to date and present salary should be sent to:

General Manager Personnel (AC/AC)
INTERNATIONAL AERADIO LTD
Aeradio House, Hayes Road, Southall, Middlesex

Chief Accountant

£3,000 p.a.

London WC1

Applications are invited for this appointment at the Head Office of a firm of Consulting Civil and Structural Engineers with branch offices throughout the U.K. and currently employing over 400. Work is undertaken both in the U.K. and abroad. The man appointed will control the accounts department with responsibility for maintaining the accounting records, preparing monthly management information, budgets, annual accounts and reporting on financial matters. He must be hard working, able to delegate routine matters, control staff and cooperate with heads of other departments in a professional organisation. He will be eligible for the pension and life assurance scheme in operation and on completion of the necessary satisfactory service will be included in the annual bonus scheme. The Chief Accountant will report to the senior executive, and as the firm will be consolidating and reorganising during the next few years, there will be considerable scope for the successful applicant to demonstrate his ability.

Applicants aged 30-40 should be qualified accountants with suitable commercial experience. Previous experience of professional organisations in the construction and civil engineering fields would be an advantage.

Please write to Box CA 476, with full details of age, education, qualifications and career.

FIRST-CLASS London import/export organization with wide and long established overseas connections offers excellent opportunity to young qualified chartered accountant (age 25 to 30 or thereabouts) who would be required to assume position and responsibilities of accountant in charge of accounts and all financial matters of company within a period of three years from date of commencement of duties. The appointment carries with it a very good commencing salary, first-class prospects with opportunity to travel. — For further details and interview, write giving particulars to Box FC 9734. FORMERLY 'ONE-MAN' limited company now rapidly expanding seeks self-employed accountant with spare work capacity (and preferably good address) to manage clerical side in his own office on profit-sharing basis. Every prospect of directorship and opportunity to purchase part equity. — Box FO 1608.

FIRST INDUSTRIAL POST? - A.C.A. FIRST INDUSTRIAL POST? — A.C.A. required for a leading public company in Central London. This position offers an ideal opportunity to gain experience in modern management accountancy techniques. Salary £1,700-£2,250 p.a. — Contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London W1. HYD. 5591 (or 01-778 0636 from 7-10 p.m.).

p.m.). MALE EXECUTIVE ASSISTANT in his MALE EXECUTIVE ASSISTANT in his late twenties able and propared to accept responsibility and make decisions is required for partner in a West End firm of financial consultants. A sound educational background, including Maths and English at least at 'O' level is essential and five to ten years' experience in a chartered accountants' office is a prerequisite. A salary of over £1,500 is envisaged. – Applicants should reply in their own handwriting to Box ME 9681.

INTERNAL AUDIT

Multiple distributors require experienced clerk, age 30-45, for internal audit and credit control department. Position based in London, but entails travelling to provinces. Five-day week. Three weeks' holiday, non-contributory pension and life assurance scheme. — Please write with details of past experience and present salary to Box IA 9756.

INTERNAL AUDITOR - 80 PER CENT EUROPEAN TRAVEL. - An International group with headquarters in NW. London require a qualified accountant. Could be based in London or Continent, at least one European language necessary. Salary £2,500 plus living expenses, etc. - Contact Graham Elmslie, SENIOR STAFF APPOINT-MENTS, 46 Dover Street, London W1.

INTELLIGENT, VERSATILE YOUNG MAN, aged approximately 25 required for growing West End merchant bank. Bookkeeping or banking experience essential. – Box IV 1587.

MANAGEMENT ACCOUNTANT

MANAGEMENT ACCOUNTANT
A subsidiary company in one of the largest international groups in the country wishes to strengthen its Financial Management Team by appointing an assistant to the Chief Accountant.

The position offers exceptional all-round line experience for a young accountant and will include preparation of monthly management accounts, statistical information, systems investigations and Computer application exercises.

Applicants should be aged between 21–30 and a salary will be paid commensurate with experience.

Applications in confidence giving full details should be sent to Box MA 9770.

The Construction Industry Training Board has a vacancy for a Financial Management Tutor.

His duties will involve lecturing on specialized subjects of his own choice and organizing and directing Financial Management Courses for various sectors of the Construction Industry. For the first 18 months of the appointment he will be based at Norbury.

The successful candidate will probably possess professional qualifications in Accounting; will have a broad knowledge of management accounting, and experience either within the Industry or of lecturing in construction accounting. He may be either an accountant in a construction company or a lecturer at an educational establishment.

Salary within the range £2500—£3000 per annum.

Applications giving brief details of qualifications and experience should be sent to:-

FINANCIAL **MANAGEMENT**

A. R. D. MacDonell, Construction Industry Training Board, Radnor House. London Road, Norbury, London, S.W.16.

ACCOUNTANT

A qualified accountant is required to take responsibility for the financial and management accounts of a number of subsidiary companies.

The I.D.C. Group, situated in Stratford-upon-Avon is involved with many aspects of the construction industry and has a record of exceptional growth. The selected applicant will become a member of a small team of accountants which has the accounting responsibility for all operating companies.

The work will offer an interesting and challenging position and the prospects of advancement are very good. The successful candidate will have been working in industry for at least two years and have had experience of budgetary control.

The initial salary will be in the range of £1,700-£2,100.

Please write to:

The Secretary I.D.C. LIMITED Industrial House, Stratford-upon-Avon



MANAGEMENT ACCOUNTANT GARTONS LIMITED - WARRINGTON

GARTONS LIMITED - WARRINGTON
We are a leading National Seed House
engaged in the production, processing
and merchanting of Agricultural Seeds.
We require a Chartered Accountant,
age 25-35, who will be responsible
to the Financial Director for the development of the Company's management
accountancy functions.
His duties will be to develop and
operate a system of budgetary control to
provide for a virtually day-to-day assessment of production and overhead costs,
and experience in this field is essential.
Salary £2,500 per annum. Excellent
contributory Pension Scheme.
Applications giving full details of
experience and present salary should be
addressed to:

addressed to:
Mr L. L. Orme, F.C.A., Financial
Director, Gartons Limited, Arpley, Warrington, Lancashire.

MANAGEMENT ACCOUNTANT.

Medium-sized company in W. London require an accountant, preferably qualified, with experience of budgetary control management accountancy and forecasting. The Company is part of a large group, Salary £2,000 p.a. — Contact Graham Elmslie SENIOR STARF APPOINTMENTS, 46 Dover Street, London W1. HYD. 5591 (or 01-778 0636 from 7-10 p.m.).

NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD DUNDEE AREA

SENIOR ASSISTANT (GENERAL ACCOUNTANCY) (Reference A.A.1/4/68)

Applications are invited for the post of SENIOR ASSISTANT (GENERAL ACCOUNTANCY).
Duties cover production of special Cost Analyses and Statistical Reports, and may include Organisation and Methods Investigation.
Conditions of Service are subject to the N.J.C. Agreement for the Electricity Supply Industry. Superannuation Scheme applicable.
An Accountancy ρr Secretarial qualifi-

Scheme applicable.

An Accountancy or Secretarial qualification would be an advantage.

Salary on the range N.J.C. Grade 6 – £1,345/£1,605, with placing according to qualifications and experience.

Application Forms, obtainable from the Area Manager, 19/21 Commercial Street, Dundee, should be completed and returned by MARCH 11th, 1968, quoting the above Reference.

QUALIFIED ACCOUNTANT, aged 25-35, required by progressive Group of Companies in Building Industry whose activities cover Building, Shopfitting, Joinery, Painting and Decoration. Location South-west London. Applicants must have experience of financial and costing control, modern budgetary control and staff supervision. Duties will include research and setting up improved accounting methods in departments throughout Group. Knowledge of the industry would be of advantage. Executive ability and calibre is required and will be remunerated accordingly. (Salary £2,000-£2,500). – Apply in own handwriting with full particulars of curriculum vitae (which will be treated in strictest confidence) to Chipchase, Jarvis & Co, Chartered Accountants, 18 Bentinck Street, W1.

THE .

NORTH LONDON. - Fast expanding public company requires cost accountant with drive and ambition to institute new standard and ambition to institute new standard costing systems and to act as assistant to chief accountant. He will join dynamic young management team. Salary up to £1,900. Write Uniflex Furniture Ltd, Lea Valley Trading Estate, Edmonton, N18.
OFFICE MANAGER required by progressive hotel company situated SW1 to take complete responsibility for its accounting functions and control of office staff. Thorough knowledge of book-keeping essential. Opportunity for advancement. Position superannuated. Salary £1,220 p.a. – Box OM 1628.

QUALIFIED ACCOUNTANT CAMBRIDGESHIRE

Urgently required by expanding plant hire and haulage contractors. Aged 28-40. Must be of executive calibre with practical experience of staff control. Excellent salary to right applicant. — Write, giving full details to Accountants, Box QA 9771.

QUALIFIED ACCOUNTANT LONDON

An exceptional vacancy occurs for young man to specialize in taxation. Unique opportunity to gain experience in all aspects of tax law and practice for keen worker. Candidates should have at least five years' experience since qualifying. Non-contributory pension scheme, good salary. — Write giving details of experience and salary to Box QA 9661.

ROTARY INTERNATIONAL IN GREAT BRITAIN AND IRELAND

Applications are invited for the appointment of ASSISTANT SECRETARY. Age limits 35-40. Forms of application, which should be returned by not later than March 26th, and further particulars may be obtained from: The Secretary, R.I.B.I., Sheen Lane, House, Steen Lane, London SW14.

TAXATION ASSISTANT LONDON

A unique opportunity occurs for recently qualified accountant to specialize in taxation in an advisory capacity. Non-contributory pension scheme and luncheon vouchers, good commencing salary. – Write giving details of experience and present salary to 'Taxation', 98 Park Street, W1.

TAXATION. - Lincoln's Inn Solicitors have icancy in their tax department. Applicant aust have wide tax experience – age 35-50. alary by arrangement. Non-contributory ension scheme. – Full details in confidence Box 998, Reynell's, 88-90 Chancery Lane,

TAXATION

We are looking for a man capable of assuming responsibility for the Tax Matters of a large Co-operative Society with interests abroad.

Applications are invited from those experienced in preparing and agreeing computations with the Inland Revenue.

A knowledge of Oversea Taxtion and A knowledge of Overseas Taxation and D.I.T. Reliefs, etc., would be an ad-

Salary would be in the region of £1,750 p.a. – Apply, in writing, giving full details to:

Cashier & Staff Officer Co-operative Tea Society Limited 66 Prescot Street LONDON EI

TRAINEE ACCOUNTANT

A vacancy has arisen for a young man to assist the Accountant in the preparation of departmental everheads, contract costing, budgeting and day-to-day running of the Accounts Department.

The situation would suit an I.C.W.A./
A.C.C.A. student who is studying for the Intermediate Examinations.

Salary dependant on age and experience.

Apply to:
The Accountant
Stein Atkinson Stordy Ltd
Westminster House
Kew Road
Richmond, Surrey
Tel. 01-940 4861

THE NORTH

£2,250 DEPUTY CHIEF ACCOUNT-ANT, OXFORD; £2,000 Cost Account-ant (Halifax); C.A. Partnership (Liverpool); £2,000 Group Audit Manager (Liverpool); £1,750 Assistant Chief Accountant (Stratford-upon-Avon). – Send name and address for details of wide variety of all Accountancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1. STREET, LIVERPOOL 1.

TRUST ACCOUNTS AND ADMINISTRATION. City solicitors seek experienced trust administration manager to deal with accounts, investments and tax questions. Attractive salary for a position of responsibility. Non-contributory pension scheme. —Box TA 1599.
TWO VACANCIES will shortly arise at head office of hotel group owning hotels in Devon and Cornwall for accountant/book-keeper and book-keeper/clerk. The former to undertake and be entirely responsible for all work in the bought ledger department and the other to deal with the preparation of monthly and weekly wages and be responsible for the petty cash and cash book-keeping. Opportunity for married couple to live in beautiful holiday resort in Cornwall. Accommedation and meals with attractive salary. — Box TV 9701.

THE LONDON PRESS EXCHANGE LTD

ACCOUNTANT

Leading advertising agency requires Accountant to assist in the financial administration of its international interests. Main duties will comprise the study of monthly reports and the provision of accounting and management information. Knowledge of advertising and group accounts an advantage. Good prospects. Superannuation scheme. - Apply giving details of qualifications, career to date and salary required to:

The Personnel Officer 60 St Martin's Lane London WC2

OVERSEAS

NASSAU, BAHAMAS

A qualified accountant, preferably single and under 27 years of age, is required by an expanding commercial undertaking in Nassau. The successful applicant must be capable of controlling the financial activities of three companies and of presenting periodical financial statements.

The initial contract will be for three years with a generous starting salary. Tourist air fares at the beginning and the end of the contract will be paid.

Replies should be sent to Box NB 9784.

BARBADOS

Price Waterhouse & Co have a vacancy in their Bridgetown office for a young chartered accountant or certified accountant. Terms according to age and experience but preference will be given to a national of Barbados.

Applications to 3 Frederick's Place, Old Jewry, London EC2.

CHARTER

NEW YORK SALARIES TO \$12,000

A major American bulk transport company, with many large and highly diversified subsidiaries throughout the world, wishes to appoint three young Chartered Accountants to its home office staff. These men will be based in New York but, in view of the company's extensive foreign operations, their duties will include travelling audit assignments.

The posts will be attractive to single, newly qualified accountants-or those with a few years' post qualifying experience in the profession or in industry-who wish to gain valuable industrial experience and satisfy a desire to travel. Fluency in Spanish is preferred for one of the positions.



Applications, which will be treated in strict confidence, should be marked reference 779 and sent to Peat, Marwick Mitchell & Co., Austral House, Basinghall Avenue, London, E.C.2.

CHARTERED ACCOUNTANT

Applications are invited for the above position at our Head Office in Hong Kong from persons thoroughly experienced in Company accounts up to Company Secretary level.

This position carries a very good salary and most attractive fringe benefits, including provision for family accommodation at Company expense etc.

Interested applicants should direct their inquiries in confidence to Box CA 596.

Chartered Accountants

National Canadian firm of Chartered Accountants have attractive vacancies in their various offices but particularly in the Maritime Provinces for able, young, qualified chartered account-

The situations offer interesting, varied and responsible work using modern techniques and methods. Ample opportunities exist for specializing at a later date. The starting salaries will be in the region of \$7,000 (£2,700). Opportunities for promotion are unlimited for those with ability.

The initial term of employment would be for a period of three years and assistance will be given towards the cost of transportation to Canada. Preliminary interviews can be arranged in London, Manchester, Bradford or Birmingham at the offices of our English representatives. If you are interested, you should write giving brief details of your experience to Box CA 563.

ACCOUNTANT

An Accountant is required for the position of Senior Accountant to a leading newspaper in Freetown, Sierra Leone.

The position carries full responsibilities for the financial affairs of the Company and constitutes the regular submission of monthly trading accounts to the General Manager and the Board of Directors and the preparation of the financial accounts at each year

The applicant should preferably be a Chartered Accountant or a Certified Accountant; but other candidates will be considered. Sound commercial or professional accountancy experience of at least 5 years in a senior capacity is essential.

Salary will be commensurate with qualifications and experience but not less than Le3,000 p.a. (£1,500). Other benefits include Company assisted car purchase scheme, car running allowance, stewards allowance and assistance in providing accommodation.

Preference will be given to a Sierra Leonean but all applications will be considered on merit.

Apply as follows:

- (1) In the U.K. to Personnel Manager, Overseas Newspapers Limited, Orbit House, 9 New Fetter Lane, London EC4. (Quote ref. S.L.D.M.)
- (2) In Sierra Leone to the Secretaries, S.L.D.M., P.O. Box 1173, Freetown, Sierra Leone.

FINANCIAL CONTROLLER

SINGAPORE

SINGAPORE

A Public Company engaged in the Engineering and Commercial field in Singapore and Malaysia is seeking a Financial Controller, based in Singapore, to be responsible for the Financial and Accounting activities of the Group.

This is a senior appointment for a qualified accountant. Applicants should have had considerable experience in industry, Management Accounting, and have reached senior level. As a member of the Management team the successful applicant would be expected to take an active part in the development of the Group.

Good salary and conditions of service are offered.

Good salary and conditions of service are offered.

Please apply giving full details of qualifications, age and experience to Staff Partner, Turquand, Youngs & Co, 4 Coleman Street, London EC2.

PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

Pannell Fitzpatrick & Co have vacancies in their offices both in Antigua and St Kitts for Chartered Accountants with some post-qualification experience. The work is interesting and there is ample variety, Excellent prospects. Both islands have ideal climate (Temp. 65°–35°F). Good salary, return passage for family, local holidays and fully paid home leave. Ref. FOMS, Lee House, London Wall, London EC2.



CHIEF **ACCOUNTANT**

SUDAN

£3,000+

The Sudan Portland Cement Company Limited, an associate of The Tunnel Portland Cement Company Limited, has a vacancy for a Chief Accountant.

Applicants should hold a recognized accounting qualification, Applicants should note a recognized accounting quantication, have some years' experience of industrial accounting and preferably be between the ages of 30/40. The man appointed will have wide responsibilities covering commercial and taxation problems, will develop the existing costing system, and be able to introduce mechanised accounting.

The salary offered for this post will be £3,000 plus. Free furnished housing is provided. Other benefits include a generous staff provident fund, free medical facilities and 10 months' tours, followed by two months' leave with return passages for wife and children.

The works, which now has a capacity of about 200,000 tons of cement per annum, is situated at Atbara, on the Nile, about 200 miles north of Khartoum. The company provides reasonable recreational facilities.

Please write enclosing details of age, qualifications, experience

The Group Personnel Manager: Staff The Tunnel Portland Cement Company Limited 17 Lansdowne Road, Croydon, CR9, 2JS

KHARTOUM

International firm seeks two young single Chartered Accountants for three-year contracts in Khartoum. Benefits include free accommodation generous leave allowance and taxation at 5-7 per cent.—Apply in confidence to C. L. Mailet, Personnel Consultant, Arthur Young & Company, Moor House, London Wall, London EC2.

AN INDIAN STUDENT, passed Part II

of the A.C.C.A. Three years' experience

as audit clerk. Seeks similar position in

London. - Please reply to Box AI 1573.

SITUATIONS WANTED

ADVERTISEMENTS under this heading ADVERTISEMENTS under this neutaing can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A. STUDENT, Indian, passed Part II

A.C.C.A. STUDENT, Indian, passed Part II examination, three years' experience as an audit clerk, seeks similar position in London. - Please reply to Box AS 1629.
ACCOUNTANT (qualified) requires position with commercial/professional firm for few months. Incomplete records, tax, costing. London and South. - Box AQ 1631.
ACCOUNTANTS AND ASSISTANTS AVAILABLE on free-lance basis. Long or short periods or specific jobs. - Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (telephone 01-534 3484). AMBITIOUS A.C.A. (25) seeks Utopia - P.A. to partner in congenial expanding young practice. Long-term view - active participation in firm's expansion culminating in partnership (West End area). - Please apply Box AA 1417.
AN AMBITIOUS YOUNG MAN with six 'O' levels including book-keeping seeks employment with chartered accountants' firm or A.C.A. firm. - Box AA 1458.
AUDIT CLERK, passed Part I Final of A.C.A. exam, five years' experience, Indian origin, seeks position. - Box AC 1632.
CHARTERED ACCOUNTANT (34) with ten years' post-qualifying experience, seeks either commercial or professional appointment for two or three days per week in London or Sussex. - Box CA 1545.

CERTIFIED ACCOUNTANT, experienc wholly professional, requires audit taxatio position with London firm. - Box CA 1472

CHARTERED ACCOUNTANT of mature outlook and with wide general academic professional and commercial experience seeks responsible and challenging positio at home or abroad. – Box CA 1473.

F.C.A. (42) seeks position as chief account ant/financial controller in South of England Wide experience management and accountint techniques. Currently chief management accountant at £2,900. – Box FC 1474.

F.C.A. (33) previously financial director an management consultant, seeks a position i commerce. Salary required £3,000-£4,000 but prospects and interest more important. Reply Box FC 1547.

FINALIST, PART II, C.I.S., three year accounting experience large organization seeks opening secretarial/taxation work in professional/commercial firm City/West End North London. – Box FP 1475.

NIGERIAN, recently passed C.A. fine examination going home soon, seeks temporary, up to six months, auditing/accoun ancy job. Position leading to permaner West Africa employment welcomed. – B. A. Odu, 2 Blanchard Place, E8.

PAKISTANI STUDENT with several year experience of accountancy with several year experience of accountancy work in U.I seeks post of a junior audit clerk in Londo Awaiting results of Part I and II A.C.C., examinations taken December 1967. – M. I Razi, 13 Moreton Terrace, SW1.

SENIOR (CHARTERED INTER.), requirements in East Sussex, with view to partnersh in practice on qualification. Experience mainly in farm accounts, sole trader incomplete records, etc. – Box SC 1600.

SENIOR AUDIT CLERK (unqualified) with some knowledge of tax requires position SE. London/Kent area. – Box SA 1442. SENIOR COST CLERK, having (a) gradua-

SENIOR COS1 CLERK, naving (a) gradua-ted in Athens; (b) two years' experience in London; (c) asks for a position in a cost or accounts department (salary £1,100-£1,200). - Box SC 1601. SENIOR QUALIFIED ACCOUNTANT is

SENIOR QUALIFIED ACCOUNTANT's available temporarily for industrial or commercial work. - Box SQ 1630.
TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

ants and ledger clerks available. — King Jay Cory Ltd, ABBey 2354/5817, for further details.

TEN YEARS' EXPERIENCE senior book-keeper/accounts clerk, first-class T.B., seeks full-time/part-time. Home work accepted. Reasonable rate. — Box TY 1572.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABBey 2354/5817.

ARTICLED CLERKS

A B.COM. (22) from Barcda University, seeks articles in London. Preliminary exempted. Available immediately. — Write D. Makwana. 26 Golders Green Crescent, London NW11.

A B.COM., from Karachi University (23 years) seeks articles. Preliminary exempted One year costing experience. — Write A. Hyder, 58 Sunleigh Road, Alperton, Wembley.

bley.

A B.COM., from Dacca University (23 years) seeks articles. Preliminary exempted. Two years' auditing experience. – Write, K. G. Ahmad, 24 Staff "House, Broomfield Hos-

Ahmad, 24 Staff House, Broomfield Hospital, Broomfield, Essex.

A CEYLONESE (29), B.Com., specialized in accountancy, experience as an assistant fecturer in economics at the University of Ceylon, and as a statistical officer in Ceylon, seeks articles in London. Preliminary exempted. Available immediately. — Box IAC 1609.

AC 1609.

A COMMERCE GRADUATE (age 24), with Advance Accounts, Auditing, Company Law and Income Tax, from Pakistan, seeks four years' articles in or around London. Preliminary exempted. Nearly eight months' experi-

inary exemipted. Nearly eight months' experience in audit (Pakistan) and have experience in incomplete records as well. – Please write to M. Ahmed. 51 Huddart Street, Bow Common Lane, London E3.

AMBITIOUS INDIAN, commerce and law raduate, bachelor with no responsibilities, seeks articles in London. Keen to enter procession. About thirteen years' experience in accounts, for last four years on incomplete records in India. Excellent references. – Reply Box AI 1635.

pox AI 1635.
AN AMBITIOUS CHRISTIAN young man rom Pakistan, aged 24, graduate and preiminary exempted, seeks articleship anywhere in England. Available instantly. —
Please write to: J. Law, 73 Kenlor Road, London SW17.

London SW17.
AN AMBITIOUS young Pakistani commerce

AN AMBITIOUS young Pakistani commerce graduate of accounts experience seeks articles or five years. – Please write to A. G. Shaikh, 23 Cobbold Road. London W12.

A PAKISTANI B.Com. (23), with advanced accounts, auditing, seeks articles. Preliminary exemption. – Kindly write: F. Hassanally, smailia Cultural Centre, 5 Palace Gate, London W8.

A PAKISTANI COMMERCE GRADUATE asks articles. Preliminary exemption.

A PAKISTANI COMMERCE GRADUATE eeks articles. Preliminary exempted. – Please ontact N. N. Saha, 142 Station Road, London N3.
ARTICLES WANTED by Malaysian Chinese 18), with six 'O' levels. Available imnediately. – Please write to Michael Yeoh, 6 Geary Road, Dollis Hill. London NWIO. A YOUNG B.COM. (with advanced coounts, auditing) from Pakistan, bookeping experienced. Preliminary exempted. Leeks articles. – Please write A. Mallick, 14 Jaskarth Road, SWI2.
A YOUNG PAKISTANI GRADUATE seeks rticleship.—Please contact Syed Wali Ahmad, (O Habibar Rahman, Educational Officer, Pakistan High Commission, 39 Lowndes Equare, SWI.
A YOUNG STUDENT (13) with eight 'O'

quare, SW1.

YOUNG STUDENT (13) with eight 'O'

vels and preliminary exempted, seeks
rticles in London. – Please write to Box AY

CEYLONESE with a degree seeks transfer of rticles. Intermediate passed. Principal's conent obtained. – Box CW 1459. CHARTERED ACCOUNTANTS offer

tricles with interesting work, early responsi-oility and three weeks' leave. Commencing alary £8-£9 advancing to £15 on exam. uccesses (plus L.V.). – Regret overseas quota ull – Details to Wilson, de Zouche & Co, 6 Jebbern Vidduct Ed.

ull – Defails to Wilson, de Zouche & Co, o Holborn Viaduct, ECI.
FRANSFER OF ARTICLES WANTED in ondon area by a Pakistani M.A. (Maths.), ntermediate passed, to widen experience. – Please write to A. R. Chaudhry, 55 Comeragh Road, London W14.

CHARTERED ACCOUNTANTS require articled clerks and semi-seniors for their Cambridge office. – Box CA 1577.

EAST AFRICAN ASIAN, 20 years old, two 'A' levels and Stage III R.S.A. Book-keeping. Business Education Diploma. Auditing and accountancy experience with international firm. Seeks articles. – Please reply: Nazir Hussein, 5 Palace Gate, W8.

FOURTH YEAR articled clerk doing final Part I seeks transfer of articles with principal's consent. – Please reply to Box FY 1501. PUBLIC SCHOOL EDUCATED university graduate seeks articled service anywhere in Britain. Available from March onwards. – Box PS 1431.

WELL QUALIFIED overseas student seeks position as articled clerk with chartered accountant immediately. – Box WQ 1502. YOUNG (25) ECONOMICS AND LAW GRADUATE (English medium throughout), with some experience in incomplete records seeks four years' articles. – Please write to Box YE 1345.

TRAINEE ACCOUNTANT seeks transfer of articles to widen experience with a small to medium size firm. Passed intermediate. – Please write Box TA 1634.

YOUNG PAKISTANI GRADUATE (22), seeks articles. Preliminary exempted. Immediately available. – Please apply to Ayaz Masood, 113 Oakfield Road, East Ham, E6.

PARTNERSHIPS AND PRACTICES

A.C.A. (30) with small practice seeks another sole practitioner with view to amalgamation – South-east London or West End. – Box AT 1636.

South-east London or West End. – Box AT 1636.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SEI (HOP 1209).

ACCOUNTANCY PRACTICE for sale. Expanding North West market/industrial town. G.R.F. £13,000 still increasing. Lease of large pleasant offices with private car park. Seller will remain for a period to ensure succession. – Box AP 1503.

A PARTNERSHIP is offered, after probationary period, to chartered accountant, with at least three years' experience since qualifying, by F.C.A., WI. – Box AP 1563.

A SOLE PRACTICE for disposal. Established twenty-five years, London area. Offered for sale because of retirement age. G.R.F. £1,200. – Box AS 1443.

ATTENTION ALL SMALL PRACTITIONERS

Expanding medium-sized City firm offers the following propositions to small practitioners:

- (1) Outright acquisition of their practices.
- (2) Amalgamation of practices.
- (3) Close working association between firms.
- If you are interested please write to Box AA 9634.

A YOUNG CHARTERED ACCOUNTANT seeks practice or block of audits. G.R.F. £4,000 or more. London, Bucks, Berks, Middlesse, or Surrey, Replies also invited from practitioners contemplating retirement.

Irom practitioners contemplating retirement.

- Box AY 1477.

BRISTOL certified accountant requires small practice or block of audits. Would consider arrangement with practitioner retiring within next year. - Box BC 1637.

BIRMINGHAM BASED ambitious young BIRMINGHAM BASED ambitious young C.A. with first-class training and varied post-qualification experience seeks early partnership with progressive firm able to make use of his ability and offer definite prospects for mutual advancement. Appreciate challenging work requiring initiative. Capital available. – Box BB 1494.

BIRMINGHAM CHARTERED ACCOUNTANT central offices on lease average

COUNTANT, central offices on lease, average fees \$9,000 to E11,000, requires junior partner able to introduce additional business and eventually to take over the practice. – Box

BIRMINGHAM CHARTERED FIRM wish to make merger or other arrangements for its old-established London office in order to utilize surplus senior staff time. – Box BC

1516.
BOURNEMOUTH CHARTERED ACCOUNTANTS, expanding and progressive, seek a partner in his early thirties. The successful applicant will have experience of large and small clientele, modern auditing techniques, taxation and incomplete records. Own nucleus an advantage. – Write Box BC 1589.

BRIGHTON CHARTERED ACCOUNT-BRIGHTON CHARTERED ACCOUNT-ANTS, four partners have vacancy for young senior assistant with a view to partnership after probationary period. – Please write with full details of education, career and personal particulars to Senicr Partner, Chater Knight & Co, 52 Old Steine, Brighton, BNI IPH.

BRISTOL CHARTERED ACCOUNTANTS

BNI IPH.

BRISTOL CHARTERED ACCOUNTANTS
long established, wish to acquire as a branch
a practice within thirty-mile radius. Outright
purchase, or arrangement with practitioner
contemplating retirement within three years.

Replies to 30x BC 1432.

CERTIFIED ACCOUNTANT London/Essex
with time available wishes to engage in a
working arrangement with overburdened
practitioner, or as an alternative to purchase
a nucleus or small practice. - Box CA 1552.
CHARTERED ACCOUNTANT (33), qualified 1964, seexs responsible position with sole
practitioner or small firm with prospects of
partnership. Experience covers small/medium
audits, incomplete records and taxation.
Resident SE. Essex, but all offers considered.

- Box CA 1638.
CHARTERED ACCOUNTANT (26),
practising in North London with good
nucleus, proposes to establish practice in
West End, and wishes to contact practitioners with a view to either acquiring
additional gross fees, or concluding a
satisfactory working or office sharing arrangement leading to partnership. - Box
CA 1528.
CHARTERED ACCOUNTANT, aged about
30. required by Fast Coast chartered account-

CA 1528.
CHARTERED ACCOUNTANT, aged about 30, required by East Coast chartered accountants with a view to early partnership and eventual succession to resident partner, aged 54. Gross fees £17,000 (approx.). – Box CA 1433.

CA 1433.

CHARTERED ACCOUNTANT in North
London, aged 40, G.R.F. approx. £12,000
believes that a larger unit has better prospects
today and would like to hear from other
practitioners with similar views. – Box CA

1550.

CHARTERED ACCOUNTANT preferably under 30 with good provincial experience particularly of taxation and incomplete record work required as senior assistant in firm of chartered accountants practising in Cornwall with a view to partnership after probationary period. Some capital will be required on admission to partnership. – Box CA 1498.

ENERGETIC AND AMBITIOUS F.C.A., A.T.I.I., aged 36, having obtained wide experience as a manager in large professional practice of national repute seaks position in Liverpool or West Lancashire area leading to early partnership. – Box EA 1610.

DO WE NEED EACH OTHER?

This is what we want.

A qualified or unqualified senior managing clerk under 30 years of age, who would be capable of organizing staff and dealing with clients. Experience is less important than an ability to grow to size through insight and enthusiasm.

What's in it for you.

A highly responsible position in a new Medium/Small firm of West End Chartered Accountants. This is a very rapidly expanding and unusual practice. Your salary and prospects do not'depend on us, but upon you.

If you think we need each other please write to Box DW 575.

ACCOUNTANT, CHARTERED mid-

CHARTERED ACCOUNTANT, midthirties, with own nucleus seeks working
arrangement with practice in Devon or
Cornwall. – Box CA 1478.
CHARTERED ACCOUNTANT requires
practice or small parcels or blocks of audits.
Preferably Liverpool and District. Everything and anything considered. – All replies
in strict confidence. – Box CA 1517.
CHARTERED ACCOUNTANTS (London)
have available due to early retirement 50 per
cent share of partnership within three-five
years. Good salary offered during interim
period – own nucleus an advantage. – Box
CA 1533.
CHARTERED ACCOUNTANTS wish to

years. Good salary offered during interim period – own nucleus an advantage. – Box CA 1533.

CHARTERED ACCOUNTANTS wish to purchase block of audits £5,000 to £10,000 G.R.F. Preferably from retiring practitioners NW. suburbs, Middlesex or Hertfordshire. – Box CA 1551.

CITY F.C.A. requires partner of above average ability, with good experience in audit, taxation and general practice. Earnings to commence at £3,000 p.a. – Details of age, experience, etc., to Box CF 1480.

CITY FIRM urgently seeking accommodation (minimum five offices), consider it opportune to examine possibility of merger or working arrangement with view to partnership. Suggestions are invited in confidence. – Box CF 1481.

COUNTRY PRACTICE, £6,500-£7,000 G.R.F. offered by F.C.A. wishing retire. Good offices and staff. Living accommodation available. Offers, suggestions, welcome. – Box CP 1553.

DEVON CHARTERED ACCOUNTANT having small nucleus wishes to purchase block of audits. £1,000 to £2,000 G.R.F. – Box DC 1479.

EARLY PARTNERSHIP prospects in small City firm for young qualified C.A. with general practice experience. No capital required. – Box EP 1444.

EXPANDING THREE-PARTNER FIRM are convinced that under today's conditions the small unit is working under disadvantages which can be offset by arrangements or amalgamations. Reasonable propositions from smaller or similar size firms are invited. Limited surplus space available at offices in EC4 area, but willing to consider a removal, if necessary. – Box ET 1555.

F.C.A. (thirties), London WI. G.R.F. £8,000 seeks working arrangements with similarly placed sole practitioners with view to eventual amalgamation. – Box FC 1518.

IF YOU ARE LOOKING for a partner with a powerful professional background to serve initially as a personal assistant or manager, I would be pleased to come and see vou. –

IF YOU ARE LOOKING for a partner with a powerful professional background to serve initially as a personal assistant or manager, I would be pleased to come and see you. — Box IY 1482. LONDON FIRM of chartered accountants,

five partners, wish to amalgamate with one or more firms of good standing earning gross fees of £20,000-£25,000 to take in all the benefits of a larger unit and to achieve a higher degree of specialization. — Box LF

1641.

LONDON sole practitioners or partners wishing to retire on annulties of 664 to 75 per cent of their current profits payable for their and their wife's lifetime are invited to contact City firm of chartered accountants. - Box LS 1639.

1639.

LONDON WC DISTRICT. - Chartered accountant requires partner, with a view to ultimately acquiring practice in not too far distance, G.R.F. £6.509(£7.000. - Half-share interest, £5,000. - Box LW 1504.

MANCHESTER CHARTERED ACCOUNTANT wishes to purchase practice or block of audits within the radius of Manchester, Bolton and Stockport. - Replies will be in strict confidence. - Box MC 1611.

MERSEYSIDE CHARTERED ACCOUNTANTS wish to purchase a practice or groun

ANTS wish to purchase a practice or group of accounts or audits, – Box MC 1579. MIDLANDS (Black Country) chartered accountant seeks younger practising C.A. or C.A.s with a view to merger and provision

for advertisers eventual retirement. - Box

MB 1578.

NORTH ESSEX. – F.C.A. retiring, offers established practice, approx. £7,000 G.R.F. Well spread. Full introduction. Cash offer preferred. Modern offices. Small flat available. – Box NE 1554.

NOTTINGHAM CHARTERED ACCOUNTANTS (two partners) seek amalgamation or other arrangement with firm willing arrange purchase share. One partner contemplating retirement. Surplus office accommodation available. – Box NC 1556.

OLD.ESTABLISHED chartered practice of

accommodation available. Box NC 1358.

OLD-ESTABLISHED chartered practice of good quality for sale, based in Central Hampshire with branch offices in two London overspill towns. Price required for goodwill is one and three quarter times gross recurring fees of approximately £20,000 — cash only. — Replies to Box OE 1640.

PRACTICE REQUIRED in London and Home Counties minimum G.R.F. £15,000. £15,000-£20,000 cash available immediately, balance by mutual agreement. - Box PR 1453. WEST RIDING CHARTERED ACCOUNT-ANTS wish to purchase practices or blocks of audits within a radius of twenty miles of Pontefract. – Box WR 1485. THE

F.C.A., substantial capital, wide experience, F.C.A., substantial capital, wide experience, tax finance; trusts, investments, flotations, invites proposals, consultancy, etc. – Reply, Box No. 193, Dorland Classified Services Ltd, 72-74 Brewer Street, Wl.

PRACTICE OR BLOCK OF AUDITS required in North or NW. Lancashire or West Riding of Yorkshire by long established firm of chartered accountants. – Box DO 1465

PO 1445.
SMALL PRACTICE FOR SALE. Middle-sex area. G.R.F. £1,600 and rapidly expanding. Mainly incomplete but very tidy audits. Nice self-contained office suite. Price based on two years' fees. – Box SP 1457.
SOLE PRACTITIONER seeks assistance or working arrangement with similar firm to relieve pressure in Rickmansworth, Watford, Amersham, Chesham or Beaconsfield areas. – Rox SP 1604.

Amersham, Chesham or Beaconsfield areas.—Box SP 1694.
SOUTH COAST CHARTERED ACCOUNTANTS require a qualified accountant, aged under 30, with a view to early partnership. Character, ability and experience must be of the highest order.—Box SC 1446.
SOUTH MONMOUTHSHIRE CHARTERED ACCOUNTANTS (two partner practice – well-established – with Newport/Cardiff connections) are interested in discussions with another well-established practice with a view to amalgamation.—Box SM 1421.
TAXATION-SPECIALIST.—Young char-

practice with a view to amalgamation. – Box SM 1421.

TAXATION-SPECIALIST. — Young chartered accountant, aged about 30, required by Leicester firm of chartered accountants. Prospects of partnership to the right man within two to three years. — Write with full personal details to Box TS 1484, YOUNG CHARTERED ACCOUNTANT sought by busy practitioner (North-West) with view to partnership after probationary period. Present G.R.F. £13,000. Experience in incomplete records, small limited companies and personal taxation. — Box YC 1642.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORT-GAGE. - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10 (TUDor 9595). A BARGAIN. - A free advertising service with our rapid company formations or new ready-made companies. Get Advantages of Trading as a Limited Company, 3s post free. - Business Economy Co Registrations Ltd, 71A City Road, London ECI (formerly 156 Strand), CLE. 9252/3/4; 19 Walker Street, Edinburgh 3 (CAL. 1167/9).
ACCOUNTANTS FINANCIAL FACILITIES. - 100 per cent mortgages at 7½ per cent. Second mortgages 5 per cent net. Partnership purchase, and all types business finance. Personal service. - KEYTE & CO LTD, Finance Brokers, 'Le Knoll', Swindon Lane, Cheltenham. (Tel. 23758.)
A COMPANY FORMED PROMPTLY. - Sixteen guineas incl. seal, books, mem. and arts. Also re-registrations and ready-made companies. - Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17 (01-808 2738).

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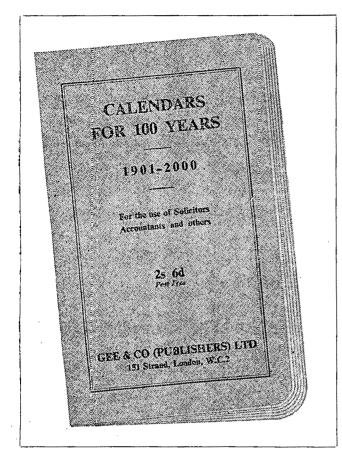
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The duties attached to the post include teaching in the Department of Accounting, to full-time and part-time degree students (B.Com., B.Bus.Sc., LL.B.) and to candidate accountants studying part-time for the Certificate in the Theory of Accountancy (C.T.A.), together with the general administration of the Department of Accounting and the other administrative duties of members of the University Senate. Present staff in the Department consists of three full-time Senior Lecturers and Tutors. The successful applicant will be required to devote full-time Senior Lecturers and twenty-five part-time Lecturers and Tutors. The successful applicant will be required to devote full-time service in the University, but private professional consulting work may be undertaken in terms of general University rules relating to such private work.

Applicants, who should have good post-qualification professional experience, and academic qualifications including teaching experience in Accountancy subjects, should state age, qualifications including teaching experience. The University also requires the names of at least two referees whom it may consult. Applicants are further requested to mention their main research interests, preferred spheres of specialisation inteaching, and to list their publications.

Two copies of the application should reach the Secretary-General, Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SWI (from whom memoranda giving the general conditions of appointment, and information on the work of the Department should be obtained) not later than May 1st, 1968. A third copy of the application accompanied by a recent photograph and medical certificate should be sent direct by airmail to the Registrar, University of Cape Town, Private Bag, Rondebosch, Cape Town, South Africa, by the same date.

The University reserves the right to appoint a person other than one of the applicants, or to make

### SITUATIONS VACANT **PUBLIC PRACTICE**

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff, male and female. Permanent and temporary. For the best choice with no fees to staff. 46 Dover Street, Pizcadilly, WI (HYD. 5591), 1 Philipot Lane, Fenchurch Street, EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), WI (EUS. 8406).

A406).
A.C.A. REQUIRED for position of personal assistant to chartered accountant in practice on Mid-Wales border. An opportunity to ive in a pleasant area offering interesting and varied work with good prospects. —Box AC 1659.

ACCOUNTANTS (Kensington) offer salary of £1,200-£1,500 according to experience and qualifications to senior with partnership prospects within two years to qualified man with capital. – Box AK 1532.

ABLE YOUNG MAN about to qualify or just qualified with practical taxation experience required for pleasant country branch office large firm chartered accountants. Prospects of succeeding to managership of branch later. Five-day week. Pension scheme. Three weeks' commencing holiday. — Please apply Thornton, Baker & Co, Chartered Accountants, Church Street, Princes Risborough, Bucks.

A CITY FIRM of chartered accountants, small/medium-sized, seek capable qualified men to assist in the expansion of the practice which includes public and international companies. There is considerable potential and excellent prospects for really able men. — Please send full details to Box AC 9837.

A COUNTRY MARKET TOWN. - Expanding practice requires a senior assistant. Experience of medium-size company audits and incomplete records is desirable. It is essential that the applicant and his family enjoy the country way of life. Permanent position with good prospects. A suitable qualified man will have the opportunity to become a partner in due course. - Please write giving full details and salary required to Kenneth Easby & Co, Bedale, North Yorks.

AN ABLE SEMI-SENIOR ASSISTANT

write giving full details and salary required to Kenneth Easby & Co, Bedale, North Yorks.

AN ABLE SEMI-SENIOR ASSISTANT required by Holborn Chartered Accountants. Good salary and opportunities for varied experience. – Reply Box AA 1534.

AN ABLE SEMI-SENIOR ASSISTANT required for interesting position by chartered accountant, WI (Staff eleven). Applicant will be given tax experience, company work and correspondence. Good progressive salary. – Apply Box AA 1617.

AN ABLE SENIOR, with at least three years' experience since qualifying, required by F.C.A., WI (staff ten). Good salary with partnership prospects. – Box AA 1564.

AN EXPERIENCED SENIOR ASSISTANT required by West End chartered accountants. Applicants should be prepared to accept responsibility and work largely on own initiative. Excellent salary, five-day week and pension scheme. – Box AE 1508.

A QUALIFIED SENIOR required by medium-sized old-established firm of chartered accountants for their City office. Full responsibility for varied work including taxation. – Write with full details to Geo. Little, Sebire & Co, Adelaide House, London Bridge, EC4.

A QUALIFIED SENIOR required by progressive Surrey chartered accountants to take full responsibility for section of practice embracing wide variety of audit and taxation work. Excellent prospects and pension scheme available. – Write full details: C. McDonald & Co, N.P. Bank Chambers, Surbiton.

A SEMI-SENIOR with U.K. education and able to work on his own initiative is offered

McDonald & Co, N.P. Bank Chambers, Surbiton.

A SEMI-SENIOR with U.K. education and able to work on his own initiative is offered the opportunity to work in a congenial atmosphere with a firm of accountants in Holborn, where salary is given according to ability. – Box AS 1669.

A SMALL WEST END FIRM of chartered accountants requires a semi-senior clerk with detailed knowledge of incomplete records and preferably with some taxation experience. Salary according to age and experience. – Box AS 1568.

A YOUNG QUALIFIED ACCOUNTANT with good provincial training and experience required as a senior assistant. Good prospects for a keen worker. – Write with full particulars to Swallow, Crick & Co, Chartered Accountants, Priestgate, Peterborough.



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P.A. TO PARTNER - of small West End practice. Youngish, not necessarily qualified. Plenty of scope. Aptitude for tax useful. Salary range to £1,600 p.a.

TAXATION ASSISTANTS - both personal and company tax experience, I.R./Bank/Professional background. Large number of vacancies throughout London. Salary £1,000-£2,000 p.a.

Professional Appointments Director:

### JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

PROVINCIAL. - Staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Under supervision of Mr West, applications to: A. BARTLETT.

### POST OF THE WEEK

CHIEF ACCOUNTANT - £2,500 TO £3,000 SW. LONDON

A marketing company, part of an international group providing a specialist service wishes to appoint a qualified accountant in his late 20's or early 30's as Chief Accountant. He will be part of the small management team and his responsibilities will cover the installation and running of a financial reporting system and the preparation of monthly reports for the parent company. Commercial experience is essential. Ideally within a small growing company.

Please apply briefly to Mr D. J. Wilkinson

### **OVERSEAS**

Our current professional and commercial registers include positions in: Germany. Persia, Greece, Turkey, Holland, Belgium, France, Jamaica, Bermuda, Bahamas, U.S.A., Canada, Nigeria, Zambia, Kenya, Hong Kong, Singapore.

World Appointments Controller: JULIAN CHARLTON

### COMMERCE AND INDUSTRY

ACCOUNTANT/ANALYST. — A chartered Accountant — aged 25-30 is required for the W. London European H.Q. of an international light manufacturing company. Aged between 25 and 30, he should have some experience in industry and be prepared to undertake fairly extensive — say ½, European travel. Reporting to the Financial Controller, main responsibilities will be in the financial accounting and budget analysis area. — Salary circa £2,000 p.a.

CHIEF ACCOUNTANT. - For a light engineering company in N. Kent. A chartered or certified accountant with appropriate industrial experience, with drive aged about 30 will find adequate scope in this most progressive company. - Salary £2,500

QUALIFIED ACCOUNTANT - CENTRAL LONDON - for a company in the light industrial field. Aged between 27 and 35, he will strengthen the management of the finance division and assist in the further development of the company's management reporting structure. To be eligible, candidates should be qualified, have (preferably) E.D.P. and commercial experience. Commencing salary experience. Con circa £2,500 p.a.

FINANCIAL AND MANAGEMENT ACCOUNTANTS. - The expansion and further development of an important operating division of the British subsidiary of an international manufacturing company in N. London have created several new appointments. Applications are invited from young A.C.A.s., A.A.C.C.A.s., or A.C.W.A.s (or finalists) who would be keen to utilise and further develop their interest in industrial accounting. The salaries envisaged would be, dependant on age and experience, within the £1,700 circa £2,500 p.a. range.

THE ACCOUNTANT - N. SUSSEX. A qualified accountant is required for
a medium-sized public company,
engaged in light manufacturing
industry. He will be responsible for
the accounting function. Experience in
industry is vital. Salary - £2,000£2,500 na. £2,500 p.a.

FINANCIAL ANALYST - CENTRAL LONDON, - Our client, the U.K. subsidiary of an international manusubsidiary of an international manufacturing and marketing company seeks a financial analyst who should be qualified A.C.A. or A.C.W.A. and aged 25-30. His experience should include management accounting, profit planning and the analysis of profitability of commercial operations. Salary – £2,500 p.a.

Commercial Division Controller: DAVID J. WILKINSON

Consultants: C. COOPER-KEY, F. L. ST J. McCLOSKY, R. P. BENNETT

ASSISTANTS. – Two men urgently required in expanding Holborn practice. One as senior audit clerk; another as senior assistant at Waltham Cross branch, capable of assisting on systems installation. Progressive salary, luncheon vouchers; pension scheme. – Apply giving full details to Staff Partner, J. H. Hugill & Co, 38 Chancery Lane, WC2.

CHARTERED ACCOUNTANTS require a CHARTERED ACCOUNTANTS require a senior, preferably recently qualified, but unqualified applicants with sound professional experience considered. Supervisory responsibilities in a modern, friendly atmosphere. Three weeks' annual holiday, luncheon vouchers, and salary by negotiation. — Wilson, de Zouche & Co, 6 Holborn Viaduct, P.C.I. ΤV

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Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3 Telephone 01-283 0037 (with external Nos - 12 lines)

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PROVINCIAL - Numerous vacancies are available at enhanced salary levels. Current locations include Northampton, Leicester, Kent, Sussex, Manchester, Liverpool, Sheffield, Essex, Bedford, Hampshire, Glasgow, Richmond, High Wycombe, Luton, Watford, Newcastle upon Tyne, Oxford, Reading, St Albans, Bristol, Croydon, Birmingham (also tax), South Wales and the West Country etc.

PAYMENT OF TRAVELIING EXPENSES TO LONDON FOR A CAREER DISCUSSION - PLEASE SEE SEPARATE ADVERTISEMENT.

RECENTLY/NEWLY QUALIFIED ACCOUNTANTS ARE INVITED TO WRITE OR TELEPHONE FOR FREE COPIES OF THE FOLLOWING PUBLICATIONS. NO OBLIGATION WHATSOEVER IS INCURRED.

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OVERSEAS APPOINTMENTS - Our Overseas Division advertisement is published elsewhere in this issue.

OPEN ON SATURDAY MORNINGS BY APPOINTMENT.

A YOUNG SENIOR required by firm near Charing Cross. Good all-round experience essential. Excellent prospects for suitable applicant. Salary from £1,600 p.a. according to experience and qualifications. — Write Box AY 1716.

BIRMINGHAM CHARTERED ACCOUNTANTS. — Whinney Murray & Co have vacancies for young qualified accountants with several years' experience after qualification. Good starting salaries will be paid. — Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BRIGHTON CHARTERED ACCOUNTANTS, four partners have vacancy for senior assistant. Not necessarily qualified but preferably chartered or certified. Partnership prospects in suitable circumstances. — Apply to Chater Knight & Co, 52 Old Steine, Brighton, BNI IPH.

#### BRISTOL

Grace Derbyshire & Todd C. J. Ryland & Co have vacancies for young chartered accountants. Good salary, non-contributory pension scheme, three weeks' annual holiday and a five-day week. Opportunities are given for training with the firm, and at external courses for those keen to expand their knowledge and experience. – Apply to the staff partner, 18 Canynge Road, Bristol 8.

#### CITY

CITY

Annan, Dexter & Co have vacancies for recently qualified Accountants for their audit practice who are seeking wider experience and responsibility. – Apply in own handwriting with full particulars stating salary required to the Staff Partner, 21 Ironmonger Lane. London, EC2.

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PROVINCIALLY RESIDENT, CAREER CONSCIOUS ACCOUNTANTS (QUALIFIED OR UNQUALIFIED) SEEKING A CHANGE OF APPOINTMENT IN PUBLIC PRACTICE.

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Accountancy Appointment Specialists 71 St Mary Axe, London EC3. Tel. 01-283 0037

### QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for pronotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a penson scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, 33 King William Street, London EC4, with full

### QUALIFIED ACCOUNTANTS

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience in a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

### EARLY CAREER ACCOUNTANCY OPPORTUNITIES

ACCOUNTANT - POTENTIAL OFFICE MANAGER (WC2)
Old established firm of Chartered Patent Agents - duties include responsibility for all
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Holding company of a group of 15 subsidiaries – first-class opportunity to gain a wide experience in financial and management accounting, budgetary control, etc. – £1,400 to £1,650 p.a.

ASSISTANT - MANAGEMENT ACCOUNTING (SE1).

Large group organisation - an exceptional opening for an inter stage student to build up experience and competence in advanced management accounting techniques -£1,500 p.a.

ASSISTANT TO CHIEF ACCOUNTANT (CITY)
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Applications in strict confidence to John McCarthy & Co, Accountancy Appointment Specialists, 111 Moorgate, London EC2. Tel. 01-628 0026.

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Price Waterhouse & Co. have positions available for young qualified accountants in London and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you

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Please write to the appropriate staff partner:

C. I. Brown

3, Frederick's Place, Old Jewry, London, E.C.2

H. W. Huntington-Whiteley

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For many years we have specialised in overseas accounting recruitment and can therefore justly claim a wide knowledge of the advantages and disadvantages of living and working abroad. Many young men have the ambition to travel but find on qualifying so many avenues are open to them, both at home and abroad, that they are at a loss to know which to pursue. We aim to help by offering completely frank and unbiased advice regarding opportunities overseas. Therefore, any finalists or recently qualified accountants contemplating such a move are invited to contact our director, Mr R. J. Welsh, to arrange a meeting to discuss their interest. There is, of course, no obligation to proceed beyond the discussion stage.

PORTUGAL - MANAGER to £3,000 p.a. TAX FREE - excellent opening with large international firm for a well experienced accountant in early thirties - knowledge of Portuguese desirable but not essential.

MADRID - £2,750/£3,250 p.a. - a first-class opportunity for young accountant with three to five years' post-qualifying experience to join expanding professional practice - basic knowledge of Spanish essential - excellent prospects of advancement.

BRUSSELS - £2,500/£3,000 p.a. - Senior for large international practice - opportunity to acquire sound experience of modern accounting methods - good prospects of advancement.

Other vacancies both professional and commercial include: Paris £2,500, The Hague £2,400, Geneva £2,250, Nairobi £2,700, Kampala £2,700, Sierra Leone £2,400, Zambia £3,500, Teheran £4,500, Kuwait £3,500, Sydney £1,900, McIbourne £1,900, Borneo £2,700, Canada \$7,200, Hong Kong £2,500, Rome £3,500, Johannesburg £2,600, Durban £2,400.

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CHARTERED ACCOUNTANT required recently qualified or finalists considered). Commencing salary £1,760 plus p.a., accordgto age and experience, luncheon vouchers, sension scheme, three weeks' holiday after irst year. Apply: Walter H. Oury & Co, Chartered Accountaits, 62 High Street,

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COVENTRY

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Advanced audit procedures, including those involving computers, are employed and staff training courses in these techniques are arranged under the direction of a training office.

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Suitable staff will have opportunities

Suitable staff will have opportunities of transfer, after an initial period, to verseas posts or to specialist depart-

Please write in confidence to Box CA 9821.

CHARTERED ACCOUNTANT required to take charge under slight supervision of group of audits and interested in taxation. Knowof audits and interested in taxation. Know-ledge of computer techniques would be an advantage. Also vacancy for unqualified senior audit clerk. – Apply Waterworth, Rudd & Hare, Central Buildings, Richmond Terrace, Blackburn.

### CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS

Recently qualified Chartered Accountants are invited to join the City of London office of an international firm. Starting salaries are £1,750 per annum for suitable candidates with good opportunities for post-qualification experience and training in modern methods. Luncheon vouchers and three weeks' annual holiday. – Applications should be sent with full details to Box CA 9666.

### CITY CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS

A leading City firm requires a Chartered Accountant, aged 25 to 30, with good experience since qualification for responsible position on their London staff. The opportunity exists for work on a wide range of clients, including public companies, investigations and other special work. Salary will be from £2,000 to £2,500 according to age and experience with prospects of rapid promotion.

— Reply quoting reference HK with details of age, education and experience to Box CC 9665.

CHARTERED ACCOUNTANTS require senior audit assistant. A knowledge of Stock Exchange procedures and/or investments generally would be an advantage. Good salary, negotiable according to age and experience. — Box CA 1686.
CHARTERED ACCOUNTANTS (West End) require qualified accountants, taxation assistants and semi-senior audit clerks. Progressive opportunities with expanding practice. Excellent salary according to experience. Luncheon veuchers. Pension Scheme. Fiveday week. — Box CA 1621.
CHARTERED ACCOUNTANTS, West Riding market town with varied practice require qualified assistant with initiative and general experience including taxation. Salary around £1,750 to a suitable applicant prepared to accept responsibility. State full details and availability. — Box CA 1536.
CHELTENHAM. — Hazlewood & Co require a senior assistant, not necessarily a qualified accountant, to assume responsibility for a block of personal and trust tax cases. The vacancy might well suit a younger man with Revenue experience or an AT.I.I. who wishes to live in a pleasant but rapidly expanding town in the Cotswolds. The salary, and annual increments will be appropriate to the experience and responsibility. There is a five-day week and free pensior and life assurance scheme. — Write fully to Windsor House, Cheltenham, or telephone 21555 for an interview.
CHESTER CHARTERED ACCOUNTANTS require unqualified assistant to organize and control their incomplete records department. Superannuation scheme. Luncheon vouchers. Modern offices. Salary in accordance with previous experience. — Full details to Box CC 1489.
CITY Chas, medium sized, require qualified seniors at various levels. Salary up to £1,750 for newly qualified and £2,300 for others according to experience. — Full details to Box CC 1489.
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Box CC 1566.
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accountant. Varied practice. Commencing
salary not less than £1,500 p.a. Pension
scheme. Luncheon vouchers. – Box CC 1662.
CITY CHARTERED ACCOUNTANTS
(medium) require senior and semi-senior
audit clerks. Age immaterial. – Please send
particulars and salary required to Box CC
1685.
CITY CHARTERES.

adult Cieras. Age limitate lat. — lease send particulars and salary required to Box CC 1685.

CITY CHARTERED ACCOUNTANTS require chartered supervisory senior living West London, car cwner, to take charge of medium and group audits in that area. Commencing salary according to experience. — Write giving full particulars to Box CC 1594.

CITY CHARTERED ACCOUNTANTS require young chartered accountant who is an Evangelical Christian to act as assistant to partner. Excellent prospects for a young man with initiative and ability. — Full details to Box CC 1585.

COTSWOLDS. — Firm of chartered accountants invite applications from qualified accountants with experience which will enable them to use initiative and accept responsibility in dealing with all aspects of work in a provincial practice. Excellent commencing salaries according to age and experience together with bonus and pension scheme. — Box CF 1690.

COTSWOLD PRACTICE requires young qualified accountant with good general experience. Definite career prospects for a confident person wishing to specialize in taxation. — Personal details please to J. F. McGill, Dollar Street House, Cirencester. Glos.

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EAST LONDON CHARTERED ACCOUNTANTS require experienced sub-contractors. Ample work. – Box E_ 1679.

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Qualified man required by duplicating machine manufacturers as financial accountant. To strengthen management of commercial and financial division he will also assist in departmental organisation and development. Computerised, therefore knowledge of these techniques an advantage. Excellent prospects.

£2,000 ACCOUNTANT

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The parent company of a rapidly expanding group in diverse building activities have an opening for a qualified man. Responsible to divisional accountant for financial and management accounting data.

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Excellent openings for several newly qualified men, or those with 2/3 years' post-qualification experience with one of the leading City firms. £1,650 up.

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EAST ANGLIA.—Chartered accountants with varied and expanding practice, require senior assistants at Norwich, Dereham and Diss. Successful applicants will be those with good experience and prepared to accept responsibility.—Larking & Larking, 9 Red Lion Street, Norwich, Norfolk, NOR. 12D.

HARROW CHARTERED ACCOUNT-

responsibility. — Larking & Larking, y Red Lion Street, Norwich, Norfolk, NOR. 12D.

HARROW CHARTERED ACCOUNT-ANTS with wide and varied practice require seniors and semi-seniors qualified and unqualified – also have vacancy in taxation department for senior experienced in personal taxation – good salary and prospects. Fiveday week. Pension scheme. — Send full particulars to Sproull, Goddard & Co, Observer House, i St Ann's Road, Harrow. HOLBORN CHARTERED ACCOUNT-ANTS require senior and semi-senior audit assistants. Varied work in busy practice. Good working conditions, luncheon vouchers, etc. — Apply with full details to Messrs Leonard A. Moss & Co, 20–21 Tooks Court, Cursitor Street, London EC4.

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MANCHESTER CHARTERED ACCOUNTANTS require experienced senior assistants who would be expected to work without supervision on interesting and varied work. Pension scheme and excellent salary available for right applicant. — Box MC 9790. SIZED HOLBORN FIRM of chartered accountants. has vacancies for

MC 5790.

MEDIUM-SIZED HOLBORN FIRM of chartered accountants, has vacancies for recently qualified men (salaries from £1,750) or Part II finalists (salary £1,600). Opportunity for experience of the widest range of professional work, including public companies and taxation. — Telephone: W. H. Barnes & Co, Chancery 7219.

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Medium Practice. Incomplete to Public Company.

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Experienced. Medium Practice.

Newly Qualified.

£1,750 C.A. WC1

£1,800 SENIOR EC2

£2,000 SUPERVISOR WI

£2,400 MANAGER EC2

Newly Qualified. Varied Accountancy/Audit.

Experienced for City/Croydon Audits.

C.A. for substantial Audit Group.

Large Practice.

### TAXATION

£1.500 TAX ASSISTANT CITY

Company Tax experience essential.

£1,800 TAX ASSISTANT CITY

Company and Personal Taxation

£2,000+ TAX MANAGER CITY Mainly Company Taxation.

£2,700 TAX ASSISTANT CITY International Tax Practice.

### COMMERCE AND INDUSTRY

£1,400 REPORTS ACCOUNTANT BRENTFORD

A large U.K. subsidiary of a North American Marketing and Manufacturing Group require an Accountant of Intermediate Standard to assist the Management Reports Accountant. Duties will entail the extraction of Accounts information from a computer and the production of Reports on variances from actual and target performance data. Age early 20's.

£1,500 BUDGET ASSISTANT CHEMICAL COMPANY SW1

major International Chemical Company A major international Chemical Company situated in a modern office block, require an Intermediate Cost or Certified Accountant. He will assist in the preparation of short-term annual accounts and long range forecasts of income and expenditure. Previous experience of Budgetary Controls useful. £1,500 ASSISTANT ACCOUNTANT METALLURGICAL INDUSTRY SW1

£1,500 ACCOUNTANT ADVERTISING

A subsidiary of a Manufacturing and Marketing Group require an Intermediate Standard Certified or Chartered Accountant. He will be responsible for the preparation of Monthly Accounts and Statistics and to some extent for foreign exchange procedures under the supervision of the Chief Accountant. Career prospects within the Group are considerable.

The main subsidiary of a Nationally known ne main subsidiary of a Nationally known Advertising Agency require an Accountant of Intermediate Standard. Duties will entail the preparation of Interim and annual accounts and analysis with the assistance of a small supporting staff. The Company's success has led to considerable prospects for personal advancement.

### **OVERSEAS**

SALARY NEGOTIABLE TAX FREE SUPERVISOR PORTUGAL

The Lisbon office of an International Practice require a Chartered Accountant. Duties will embrace investigations as well as Audits and Accountancy, involving International Clients and local Companies. Knowledge of Portuguese is not essential but an aptitude towards languages will be useful. Excellent opportunities for a first European Tour. Age 30.

£2,600 QUALIFIED ACCOUNTANTS SOUTH AFRICA

Every year our Clients, a large practice in Johannesburg, recruit several Accountants from the United Kingdom. They have found that they can more than meet the demands of ambitious men of Managerial Potential who are anxious to obtain the best possible experience and opportunities in a country of rapidly expanding economy. Not only do they provide paid passages for their new employees and families but also substantial grants and a competitive starting salary.

# A Career in Accounting

BRISTOL **NEWCASTLE** NOTTINGHAM Price Waterhouse & Co. have positions available for young qualified accountants in their offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

J. D. W. Marle

St. Giles House, 11, Quay Street, Bristol, 1

R. Lovely J. Daykin 31, Mosley Street, Newcastle upon Tyne, 1 1, King John's Chambers, Bridlesmith Gate, Nottingham

### LIQUIDATION AND RECEIVERSHIP

City Chartered Accountants are seeking a man to specialise in liquidation and receivership work.

The appointment would be suitable for a young Chartered Accountant who would like to take up this work or for an unqualified man already working in this field who wishes to gain broader experience.

experience.
Initial salary would be according to age and experience with regular review.

Please write in confidence to Box LA 9801.

MEDIUM-SIZED CITY C.A.s require experienced qualified seniors and newly qualified C.A.s. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. — Write Staff Partner, Carnabys, 28 Queen State Fort.

Write Staff Partner, Carnabys, 28 Queen Street, EC4.
NEWLY QUALIFIED CHARTERED ACCOUNTANTS required on staff of progressive practice in Brentwood. Knowledge of incomplete records, practical taxation essential, ability to supervise and readily adaptable to modern accountancy procedures. Salaries from £1,300 according to experience. – Box NQ 9732.
NOTTINGHAM CHARTERED ACCOUNTANTS require a qualified managing

NOTTINGHAM CHARTERED AC-COUNTANTS require a qualified managing clerk who will also be responsible for the establishment of a taxation department. This senior appointment requires a considerable aptitude in dealing with staff at all levels in addition to working ability. The salary will be commensurate with the responsibility and a profit-sharing scheme is envisaged. – Box NC 1660.

### PERSONAL TAX ASSISTANT

Chartered Accountants, W1, seek a young assistant for personal tax section. — Details to Box PT 9677.

PORTSMOUTH AND SOUTHSEA CHARTERED ACCOUNTANTS require qualified assistant for rapidly expanding practice. Must be experienced in incomplete records and taxation. Salary from £1,500 per annum with excellent prospects of advancement. - Apply Leonard M. Gold, F.C.A., 127 Victoria Road North, Southsea.

QUALIFIED ASSISTANTS required by Manchester chartered accountants to take charge of a group of audits. Salary according to experience. Pension scheme available. - Box QA 9791.

RECENTLY QUALIFIED CHARTERED ACCOUNTANT required by expanding Bristol chartered accountants. Partnership prospects. Finalists will be considered. - Box RQ 1539.

REWARDING POSITION in every sense for enthusiastic senior and semi-senior West End chartered accountants with out of the ordinary clients and growth prospects. - Box RQ 1519.

the ordinary clients and growth prospects. - Salary and bonuses by arrangement. - Bor RP 1490.

RP 1490.

SEMI-SENIOR AND SENIOR STAFF required for the office of a firm of professiona accountants in Norfolk. Five-day week. Contributory pension scheme, good emolument and prospects. — Apply in writing to Bot SS 1584.

SEMI-SENIOR AUDIT ASSISTANTS required by West End accountants — ample opportunities for applicants showing initia tive and ability — salary in accordance with experience. — Box SS 1570.

THE



# TOPCARE EXECUTIVE LIMITED



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1 TEL. 01-437 6063

AUDIT MANAGER A Medium-sized West End firm have a vacancy for an Audit Manager. They are looking for a qualified man with good experience. Age 33-50. Salary in the region of £2,300.

MANAGING CLERK
A small firm in the West End require
a Managing Clerk. Need not be qualified
but must have several years' good allround experience (including taxation).
Salary circa £2,000.

SENIOR

SENIOR
A large Central London firm of Chartered Accountants are seeking a young A.C.A. with 2/3 years' post-qualifying experience. This post has definite possibilities of a partnership in the near future. Salary in excess of \$2,000.

AUDIT MANAGER

AUDII MANAGER
A medium-sized City firm have a
vacancy for a qualified Chartered
Accountant aged 28-35. There are
excellent partnership prospects for the
right man. Starting salary £2,000-£2 400

SENIOR

City. £2,000 plus. Medium-sized firm seek qualified man.

West End. £1,900-£2,100. Medium-sized expanding firm.

SEMI-SENIOR

West End. £1,250-£1,350. Small firm offer interesting position. Intermediate A.C.A. or A.C.C.A.

P.A. TO PARTNER

City. £1,750-£2,000. Large audits.

SENIOR/SEMI-SENIOR

Central London. £1,300-£1,500. Unqualified man.

SENIOR

City. £1,850-£2,000. Qualified or unqualified experienced man.

NEWLY QUALIFIED

West End. £1,700 plus. Small/medium firm offer good experience.

AUDIT MANAGER/SENIOR

City, £2,500-£2,750. Experience in large company audits.

MANAGING CLERK

Central London. £1,800-£2,000. Small firm seek man aged 35-50. Good

AUDIT SENIOR

City. £2,000-£2,300. Large/medium expanding firm.

SEMI-SENIORS/SENIORS

We have many vacancies for partly qualified and unqualified men in all areas. We suggest you contact us and find out for yourself the opportunities and salaries (£1,000-£1,600) available to you.

TAXATION SENIOR

A medium-sized West End firm seek a qualified person with good taxation experience, particularly in the Company Taxation field, to assist Taxation Partner. Salary £1,850-£2,000.

TAXATION PARTNER

A medium-sized City firm are seeking an A.C.A. well experienced in taxation to head their substantial Taxation Department. Salary in the region of

TAXATION ASSISTANT

A large City firm are seeking someone to deal with mainly Personal Taxation work. Preference will be given to a person with A.T.I.I. qualification. Opportunity to deal with some company work if desired. Salary circa £1,500.

TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with experience of Personal Taxation in the Profession, Bank or Inland Revenue. Opportunities to advance to Company work if desired. £1,200-£1,700.

ACCOUNTANT Central London. £2,500-£3,000. Qualified man age 27-33. Business equipment field.

ACCOUNTANT City. £2,000-£2,300. Credit Investi-gation.

QUALIFIED ACCOUNTANT NW1. £2,600. Computer experience an advantage. Age 27-35.

FINANCIAL ACCOUNTANT WC1. £2,000-£2,200. Publishing. Qualified man.

SECRETARY/ACCOUNTANT W1. At least £2,000. A.C.A. Age 25-35.

ASSISTANT FINANCIAL ACCOUNTANT Central London. £1,750. Television Company.

INTERNAL AUDITOR W1. £1,200-£1,300. Partly qualified young man.

MANAGEMENT ACCOUNTANT City. £1,800 plus. Shipping Co. years' post-qualification experience. 2-3

# **QUALIFIED ACCOUNTANTS**

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. - Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01-606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 71 St Mary Axe, London EC3 (01-283 0037).

### Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London, E.C.4.

### **TAXATION**

We are looking for chartered accountants with an interest in the following-

- UK taxation in all its aspects
- International taxation
- Planning and advising
- Personal development in terms of knowledge, responsibility, leadership, professional standing and reward.

Please telephone or write with brief particulars to either D. F. A. Davidson or D. Steele at Arthur Andersen & Co., St. Alphage Hse., 2 Fore Street, London, E.C.2. (01-606 8080).

# **Qualified Accountants**

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

FINNIE, ROSS, WELCH & CO require young chartered accountants of outstanding ability and personality for a wide range of work giving excellent opportunities to gain experience in investigations, other special assignments and the application of modern techniques to large concerns. Attractive salaries, ancillary benefits and training courses are offered and there are good opportunities of advancement to managerial positions. - Applications may be made to Mervyn Hughes & Company, accounting appointment consultants (who will not disclose an applicant's identity without his permission), at 71 St Mary Axe, London EC3 (01-283 0037), or to the staff partner at 31 St Paul's Churchvard, London EC4 (01-248 5322).

### TAXATION SPECIALIST

### LONDON W1

### £3,000 MINIMUM

This appointment will suit a Chartered Accountant who is probably at present the Manager of a well established Taxation Practice seeking Partnership, or an ex H.M. Inspector of Taxes who may seek more rewarding employment. He will join a medium-sized firm of high standing and will be expected to provide technical guidance on many diverse problems for a variety of Clients. This position will demand a considerable degree of expertise in all aspects of Taxation.

Apply in strict confidence for fuller details to:

Barton Management Appointments Ltd

80 Chancery Lane, WC2. 01-405 1431

### **CHARTERED ACCOUNTANTS** LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

# **Chartered Accountants**

As an international firm we wish to recruit young qualified Accountants for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialisation and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

### **QUALIFIED** ACCOUNTANT

We require a newly qualified Accountant to manage a section of professional work in our medium-sized Berkshire Practice. A very competitive salary is envisaged and you are asked to reply direct to Box QA 1622.

SEMI-SENIOR AUDIT CLERKS required

SEMI-SENIOR AUDIT CLERKS required by WI firm of accountants. Applicants should have had three to four years' experience, be capable of working on own initiative, and ambitious. Excellent experience and attractive salaries. — Write Box SS 1623.

SEMI-SENIORS required on audit staff of accountancy practice in Brentwood. Ability to supervise junior staff. Taxation knowledge if possible, and readily adaptable to modern accountancy methods. Salaries from £650 according to age and experience. — Box SS 9731.

according to age and experience. — Box SS 9731. ACCOUNTANT required for medium-sized and expanding practice in Surrey. Must have adequate experience in accountancy and audit work of every description. Qualification desirable but not essential. — Apply in writing giving experience and personal details to Box SA 1511. SENIOR ASSISTANT (preferably over 40) required by City chartered accountants for auditing and accountancy work. Good salary according to age and experience. Permanent pensionable position. — Box SA 1687. SENIOR ASSISTANT, qualified or unqualified required by City firm of chartered accountancy work. Salary to be fixed at interview but not less than £1,500. — Box SA

accountancy work. Salary to be fixed at interview but not less than £1,500. – Box SA 1647.

SENIOR ASSISTANT required by firm of chartered accountants operating from Wal-tham Cross (N. London). Applicant should be qualified or near qualified. Interest in systems work an advantage. Salary according to age and experience. Pension scheme. — Apply to Tingle Cromber & Co, Balley House, Crossbrook Street, Waltham Cross, Herts

SENIOR REQUIRED (qualified or unquali-

Herts.
SENIOR REQUIRED (qualified or unqualified) by expanding North London chartered accountants. Must be experienced in general accountancy and taxation work. Excellent salary, prospects and conditions. — Please apply in writing, stating age, experience and present salary to Box SR 1624.
SOUTHAMPTON CHARTERED ACCOUNTANTS have two vacancies for experienced seniors, not necessarily qualified and preferably with some experience ininsolvency practice, to act as personal assistants to the partners. The position involves considerable responsibility and may well appeal to recently qualified men keen to make a career in the profession. — Box SC 1696.
SUSSEX C.A.s require experienced unqualified assistant under 35. — Full particulars of career and salary to Box SC 1648.
TAXATION ASSISTANT. — Lady required by West End firm of chartered accountants to deal with personal tax cases of theatrical and other professional clients. The work involves taking complete charge of the cases and dealing directly with the clients. Salary from £1,250 p.a. according to ability and experience. Three weeks' holiday; bonuses; pension scheme. — Write Box TA 9691.

### **CHARTERED ACCOUNTANTS**

DEARDEN, HARPER, MILLER & CO are a medium-sized firm in London and Manchester.

We can offer experience in Stock Exchange work and the audit of quoted companies.

We are concerned with the Management Information problems of expanding private companies.

We are introducing modern auditing techniques.

We choose our future partners from

We need young, competent, intelligent Chartered Accountants.

If you are interested please write to: E. R. Crossley, 17/18 St Dunstan's Hill, London EC3 (01-626 6947).

John Stewart, 14 Lloyd Street, Manchester 2 (Blackfriars 7185).

TAXATION ASSISTANT (male or female) for progressive firm of chartered accountants in modern North London office, Good knowledge of personal taxation. Wide variety of work. Opportunity to avoid travelling time and cost for applicant living North London. Good salary and prospects. — Write Box TA 1605 TA 1625.

#### TAXATION MANAGER

Taxation Manager required for the Taxation department of an expanding medium-sized firm of City Chartered Accountants. Excellent prospects for person prepared to accept responsibility. Salary at least £2,000 p.a. according to experience and ability. Non-contributory pension scheme. – Apply giving details of career to Box TM 9748.

### TAXATION - MANCHESTER

Price Waterhouse & Co have a vacancy for a qualified accountant with experience in company taxation matters. The range of work which includes international groups is interesting and varied. The starting salary will depend upon experience but will be attractive and subject to regular review.

Please write in confidence to The Staff Partner, Norwich Union House, 73/79 King Street, Manchester 2.

TAXATION. — Medium-sized firm of London chartered accountants require senior for their company taxation department. Permanent, progressive and pensionable position. Commencing salary to £2,000 according to experience and ability. Bonuses — Box TM 9690.

TAXATION. — Substantial City firm of chartered accountants with separate and expanding tax department seeks a senior assistant to take responsibility for a group of clients including companies, partnerships and large personal cases. Wide experience and good training more important than professional qualification. Salary around £2,000 to start. — Box TS 1491.

THREE SIX-MONTHLY appointments with London chartered accountants immediately available for qualified men fo senior public company audits. Permanen vacancies with wider range of work alse available at salaries from £1,750 p.a. — Bot TS 1649.

WE ARE SEEKING a senior assistant to dea

WE ARE SEEKING a senior assistant to dea with all aspects of the affairs of small-to medium-sized companies and sole trader

with all aspects of the affairs of small-te medium-sized companies and sole trader etc. Our three young partners require further assistant to strengthen the team in very varied practice. Qualified or with minimum of seven years in the profession w would be pleased to discuss ideas with you. Please write to Couch, Bright & Co, 66 Hig Street, Uxbridge, Middlesex.

WEST OF ENGLAND. — A progressive firr in an expanding area seeks a qualified senio to deal with a block of clients and to b directly responsible to a partner. The appl cant must be both efficient and ambitious Working conditions are excellent. A startin salary of not less than £1,800, plus bonus, envisaged. — Write fully to Box WO 9766.

WIMBLEDON CHARTERED ACCOUNT ANTS require senior audit staff. Salary in the region of £1,200 dependent on age, experience etc. Five-day week, 9 a.m. to 5,30 p.m. Apply W. T. Flower & Co, Guild House 30–32 Worple Road, SW19.

### COMMERCE AND INDUSTRY

A.A.C.C.A., A.C.W.A. or A.C.A. (25-38) go ahead and preferably experienced in integrated standard and contract cost accounts. Sought as accountant for small expanding companies. Guildford, Farnham and Basingstoke areas. Salary £1,900-£2,500. Board prospects.

MANAGEMENT PERSONNEL 97 Portsmouth Road Guildford Tel. 64858

A.C.A., A.A.C.C.A. or A.C.W.A. (22-27) newly qualified and raring to go into progressive industrial post offering opportunity to gain experience in modern management accountancy techniques and exceptional career prospects. Salary £1,750-£2,250.

MANAGEMENT PERSONNEL 97 Portsmouth Road Guildford Tel. 64858

#### ACCOUNTANT

#### (Section Head)

The Road Transport Industry Training Board has the statutory responsibility for encouraging a full range of training within some 100,000 establishments (total labour force of 1,200,000) concerned with such activities as passenger transport, road haulage, vehicles, sales and repairs, sales of petrol, oil and the like, furniture removal and warehousing.

The Board now requires a qualified accountant who should have some knowledge of transport and/or training in industry. He will be based at Capitol House and responsible to the Director of Finance. His duties will include:

- heading a small section which will initiate a system of cost and budgetary control at the Board's headquarters, regional offices and training centres;
- providing evidence on training costs to enable the Board to develop its scheme of training grants.

Salary not less than £2,250 per annum. Contributory pension scheme.

Please write giving full details of qualifications and experience, and quoting J.25, to the



**Director of Finance Road Transport Industry Training Board** Capitol House, Empire Way Wembley

#### CHARTERED ACCOUNTANTS

There are vacancies in P. & O. Group Chief Accountant's Department for both recently qualified accountants and for qualified accountants with some post-qualification experience.

The main responsibilities of the Department are:

- (i) to provide Management with financial information relating to the Group including regular 5-year cash flow budgets and capital expenditure and profit forecasts to the Group Board.
- (ii) to establish and extend throughout the Group modern methods of financial
- (iii) to co-ordinate tax planning and deal with all other aspects of Group taxation.
- (iv) to prepare the Group Consolidation Accounts and Annual Report.

The P. & O. Group comprises some 150 companies throughout the world, not all of which are connected with shipping.

Newly qualified applicants will be considered but the Company is also very anxious to interview more experienced qualified accountants who have graduated, and for the latter the starting salary would be not less than £2,000. No one over 28 will be considered.

For further details and application form please write to:

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY BEAUFORT HOUSE, GRAVEL LANE, LONDON E1

#### STOREYS OF LANCASTER

have two vacancies for Section Leaders in their expanding Management Accounting Services Group which should appeal to recently qualified A.C.A.s or time expired articled clerks at the final stage of their examinations. These vacancies have arisen as a result of transfers within the Company.

The Company operates a fully integrated system of flexible budgetary control and standard costing covering all aspects of its operations, and is likely to 'go Computer'

Attractive salaries will be offered to the successful candidates and assistance with removal expenses will be given. The upper age limit is 24 years.

Storey Brothers and Company Limited, White Cross, Lancaster, is a growing Company manufacturing a wide range of vinyl sheeting, printed and plain, supported and unsupported, laminated and reinforced for Domestic and Industrial applications including:

Con-Tact - Self-adhesive vinyl covering. Marimo - perambulator fabric. Decorene -- vinyl wallcovering. Stormur -- vinyl wallcovering.

Butylite - butyl rubber sheeting.

Lancaster is a pleasant University City, in 'green belt country', and within 30 miles of the Lake District.

Applications stating age, previous experience, and salary, should be addressed to the Personnel Manager, Storey Brothers and Company Limited, White Cross, Lancaster.

# *Black & Decker*



THE WORLD'S LARGEST MANUFACTURER OF PORTABLE TOOLS

#### YOUNG QUALIFIED ACCOUNTANTS

£1,800 - £2,250

The company's record, recently published in the Press, shows a consistent growth in profitability (now £2·1 million and already well ahead in the first quarter of the new financial year) and a return or capital employed of over 40 per cent. Success has been due in no small measure to the Company's management system and methods of financial planning and control, which are becoming increasingly well known.

In order to develop and extend the system of financial management and control, the company recruits at regular intervals young men qualified in Accountancy who can expect, upon successful performance in a given job, to be promoted into broader fields of management at home or in Europe.

We now wish to fill the following vacancies:

#### MANAGEMENT AUDITOR

The audit function is concerned with the systematic appraisal of operating and administrative procedures and controls. An Internal Auditor is required who will analyse and constructively criticise systems and procedure performance and who will design measures that will progressively increase efficiency and control in all areas of the company's operations. His work will cover management procedure in the broadest sense and should not be interpreted in narrow financial terms. The position is U.K. based but probably will involve Continental Europe from time to time. Competence in another European language will be an advantage.

#### FINANCIAL PLANNER

Who will work with and assist Operational Management at high level in achieving greater managerial efficiency and cost effectiveness through the application and creative interpretation of budgetary planning and control. In addition he is responsible for developing control information and techniques.

#### FINANCIAL ACCOUNTANT

A feature of the Company's finencial accounting activity is the production of a daily income and surplus statement. Monthly accounts are finalised within 2½ days of the end of each period. An Assistant Accountant is required who will be particularly concerned in further developing working routines and procedures in all areas of financial accounting including product group accounts, cash and credit control and machine

Candidates, probably aged 22 to 26 and with qualifications relevant to the above appointments, should write giving brief career details which include salary and job progression and evidence of successful performance in whatever field to:

#### P. S. Simpson, Director of Organisation Development Black & Decker Limited Cannon Lane, Maidenhead, Berks

#### COMPUTER COURSES FOR ACCOUNTANTS

Can accountants in your company use computerised accounting techniques with confidence? If not this advertisement is important to you.

An increasing number of computerised methods are adopted daily in commerce and industry. It is essential for professional men to be properly trained in these new methods. Our beginners courses cover the essential aspects of data processing, e.g.: what a computer is, how accountants use computers, analysis of accounting systems, etc. On the course you will gradually become familiar with essential computer jargon. All lectures are given by professional men, with many years of practical experience in the computer industry.

You do not require a special knowledge of mathematics or computers to follow the course. On the course you will be given a FREE training manual which contains every lecture in full – there is no need to take notes.

The next course of eight evening lectures starts on April 3rd. Fee 20 gns. — No extras. For a FREE brochure phone HOL. 5155, or write to The School of Computer Training, Chancery House, Chancery Lane, WC2. Please quote Ref. SD.

#### CHIEF ACCOUNTANT WATFORD

#### £2,000 MIN.

The largest U.K. Independent Oil Company seek a man between the ages of 27 and 35 who has had some experience of financial planning. orecasting and budgetary control. He will be responsible for presenting monthly accounts to the Board and supervising the accounts staff of the various branches but this will not involve travel. Excellent career appointments for an A.C.I.S., A.C.C.A., A.C.A.

#### COMPANY ACCOUNTANT

#### LUTON

To the salester

West of

£2,000 NEG.

An opportunity to be trained in management accounting and costing procedures is offered to a newly qualified Cost, Certified or Chartered Accountant, by a small manufacturing company. Their growth last year was considerable and should be improved upon during 1968. The company produce precision equipment for use in Nuclear Physics and are a wholly-owned subsidiary of a prominent North American Group. Age 25-30.

#### COST ACCOUNTANT

#### BASINGSTOKE

£2,200

A finalist part IV or qualified Cost Accountant with sound practical knowledge of factory accounting, is required by a rapidly growing Company of heating engineers. His duties will include participation in a five-year management accounting exercise. Unlimited prospects for a man in the age range 28-35.

Apply in strict confidence for fuller details to:

Robert Culpeper-Williams

Barton Management Appointments Ltd

80 Chancery Lane, WC2. 01-405 1431

#### COST ACCOUNTANT

A long-established, expanding company in South Hertfordshire has a vacancy for an engineering cost accountant with A.C.W.A., preferably experienced in aviation.

Applicants should be about 35 years old and possess the initiative to devise and operate systems in conjunction with O. & M. and data processing.

Being in control of the cost department this position is responsible direct to the

Salary between £1,800-£2,000 p.a., depending on qualifications and experience.

#### MANAGEMENT ACCOUNTANT

GARTONS LIMITED - WARRINGTON

We are a leading National Seed House engaged in the production, processing and merchanting of Agricultural Seeds.

We require a Chartered Accountant, aged 25-35, who will be responsible to the Financial Director for the development of the Company's management accountancy

His duties will be to develop and operate a system of budgetary control to provide for a virtually day-to-day assessment of production and overhead costs, and experience in this field is essential.

Salary £2,500 per annum. Excellent contributory Pension Scheme.

Applications giving full details of experience and present salary should be addressed

Mr L. L. Lancashire. . L. Orme, F.C.A., Financial Director, Gartons Limited, Arpley, Warrington, A.A.C.C.A./A.C.A., required for an American company based in West London. Applicants should be aged under 30 and preferably with some industrial experience. The assignments will be interesting and involve 30 per cent travel throughout Europe. Salary c. £2,000 p.a. (plus expenses). - Contact Graham Elmslie, SENIOR STAFF APPOINTMENTS, 46 Dover Street, London W1. HYD. 5591.

ACCOUNTANCY ASSISTANT/BOOK-KEFPER for management department of

WI. HYD, 5391.

ACCOUNTANCY ASSISTANT/BOOKKEEPER for management department of
Mayfair estate agents. Age 23-25. No

KEEPER for management department of Mayfair estate agents. Age 23-25. No Saturdays. – John D. Wood & Co, 23 Berkeley Square, W1.

ACCOUNTANT, QUALIFIED, required by Securicor, a rapidly expanding company. Previous commercial/industrial experience essential. Age 25-35. Duties include preparation of monthly and annual accounts etc. The company which is using a computer offers a generous salary and excellent prospects to successful applicant. – Apply with concise particulars of experience to: Chief Accountant, Securicor Ltd, 583 Fulham Road, SW6.

Road, SW6.

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Vol. CLVIII. No. 4864 March 9th, 1968

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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## The Chancellor's Dilemma

THE British public has not lacked suggestions as to what it may expect from Mr Roy Jenkins's maiden Budget. Admittedly most of the prognostications stem from private sources. Mr Jenkins himself has been as reticent as his office requires, apart from a warning that in the event of excessive pay awards he would be compelled to offset them with higher taxes.

The sharpest warning is in fact the latest – from the National Institute of Economic and Social Research which, in its new *Economic Review*, argues that the CHANCELLOR should remove anything between £450 and £600 million from the private sector in additional taxes.

To what extent can this assessment of the United Kingdom economic situation be regarded as realistic? Like any other forecast it depends on the accuracy of the assumptions concerning the prospective movement of the major variables in the economy; in particular, the growth in exports in the next six months and beyond, the trend of imports and the rate of industrial expansion. The *Review* predicates a growth rate of 4 per cent through the year which, given little change in the trend of wage and salary awards, would generate increases of about  $6\frac{1}{2}$  per cent in weekly earnings. It is therefore essential, if the advantages conferred on United Kingdom exporters by the devaluation are not to be eroded by rising costs, to prevent the excess incomes from diverting resources from the export industries into the home market.

Much of the discussion on Budget prospects has ignored the consequences for prices of devaluation itself. To date the effects on domestic prices from this particular source have not been widely felt; it will be some months before they fully work themselves through the economy. Such an increase in the price level is equivalent to additional taxation unless, of course, it is offset by corresponding increases in incomes.

It is imperative that labour costs be restrained. It is not so much the fact that increased incomes unaccompanied by greater productivity will erode the benefits of devaluation for exporters. They will also ensure that the volume of imports, instead of contracting, will continue at their past high level. On the other hand, if there should be a switch in consumer preferences from the more expensive imported foreign manufactures to home-produced goods, then such a switch would divert some potential exports into the domestic market.

For this reason the danger of such a diversion of resources must be countered. This can be done only by increasing taxes on consumer incomes, more especially on consumption. The Government has already announced the cuts it is prepared to make in public sector expenditure. However small they may seem to the taxpayer, they represent the limit of the Government's economies. The latest figures from the Board of Trade relating to industrial investment hardly support the view that some cut-back in investment is practicable. If anything, industrial investment needs to be increased. Accordingly the only area for cuts is consumption in the private sector.

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How such cuts can be effected is another matter. In every year since the end of the war, money incomes and real living standards have risen, at least for the vast majority of the gainfully occupied population. Now it is proposed that the rise shall be halted. The consumer-cum-taxpayer could find his income frozen, his living costs rising and his taxes increased. Put in these simple terms it becomes somewhat difficult to accept as realistic recommendations that the Chancellor in two weeks' time should take another £600 million from the consumer except to the extent that incomes continue to rise.

Admittedly it would be possible to raise £600 million in more taxation without greatly affecting consumer incomes. For example, proposals for wealth or gift taxes have little relevance to the present economic problem. No doubt the former, if not the latter, would in time have repercussions on the pattern and levels of saving. But in the immediate future, i.e. during r968-69, they have no utility.

The CHANCELLOR could quite easily raise a further £200 million from an increase in S.E.T. A case could even be made for raising the cost of labour to employers in the service trades still higher if one actually believed that labour would in consequence be more efficiently deployed in manufacturing establishments!

For the additional taxes to have any immediate effect in restraining consumption they must fall upon the individual taxpayer during the present financial year. Thus the proposed cut in the child allowance, coupled with increased cash family allowances, will not help very much in this respect. It will trim the savings of the better-off and increase the spending of the lower income groups. An increase of 3d in the standard rate of income tax would be of little value; if the Chancellor is looking for revenue from the mass of taxpayers, a cut in the personal allowances or reduced rate reliefs makes more sense.

On the other hand, the same result could be achieved

if the Chancellor could stimulate saving among the rank and file of income tax payers. Unfortunately, the mere provision of a higher yielding Savings Bond would merely encourage the switching of existing savings, rather than boost current savings. In any case the prospective increase in living costs makes hopes of higher savings altogether too unlikely.

Therefore it follows that the Chancellor should rely on higher indirect taxes which will reduce expenditure. Bearing in mind that the tobacco companies will have to increase prices to meet the higher cost of their tobacco imports, the scope for raising the tobacco duty is limited. A sharp cut-back in tobacco consumption is the last thing Mr Jenkins wants at the present time.

Much the same is true of the alcohol duty. The distillers are already worried about the state of the home market and there is no shortage of exportable spirits. Given the popularity of motoring, an increase in the petroleum duties would be profitable but would evoke protests from the well-organized transport lobby. An increase in the motor-vehicle licence duty seems certain, although it is hardly a substantial revenue producer.

Thus the Chancellor is left with the purchase tax, for it is still too early to expect an added value tax. But will he anticipate the effects of such a tax by seeking to broaden the basis of the present tax? S.E.T. is the nearest approach so far to a tax on services. Unfortunately, the brunt of increases in the purchase tax falls on those industries producing consumer durables where there is a strong case for maintaining high sales and output. Furthermore, the recent buying spree on consumer durables may leave those industries somewhat flat later this year.

Higher purchase tax could be the last straw. If the economy really is going to achieve a 4 per cent growth rate, business confidence must not be impaired. There is too much facile talk of switching production from home to export markets; such changes take time and require an encouraging economic environment.

Finally, it is as well to remember that Britain's basic economic ills will not be cured merely by one Budget. Whatever the Chancellor does, it can only be the precursor to wider and more far-reaching changes in the utilization of labour and industrial equipment. That, after all, is the real problem. Unfortunately, with the I.M.F. and the overseas holders of sterling observing every move, Mr Jenkins may feel compelled to demonstrate with a 'tough' Budget the British public's capacity for economic masochism. Anything less might be an anti-climax!

# Current Affairs

#### **Cost Accountants' Examinations**

THERE were 7,663 candidates for the December 1967 examinations of The Institute of Cost and Works Accountants, of whom 2,929 were successful. The prizewinners in the various parts were:

First Place in Part V and the S. Laurence Gill Prize: Mr C. I. Ezeh, Walsall.

The Lewton Coronation Prize for the best paper in Advanced Accountancy and Financial Management (Part V): Mr R. S. Greenly, Guildford.

The Harold Wilmot Prize for Management Principles and Practice (Part V): Mr R. Goodman, Saltash.

First Place in Part IV and the Leverhulme Prize: Mr E. K. Roberts, Hitchin.

First Place in Part III and the Donald L. Moran Prize: Lieutenant A. Mills, Didcot.

The W. B. Flowers Prize for Financial Accountancy (Part III): Mr T. Walker, Tollerton.

First Place in Part II and the George Russell Memorial Prize: Mr J. W. Armstrong, Glasgow.

First place in Part I and the Roland Dunkerley Memorial Prize: Mr N. V. G. Carroll, Belfast.

The names of successful candidates in Parts IV and V together; V; IV; and III and IV together, appear on other pages of this issue.

#### C.B.I. Viewpoint

HOWEVER much faulty Government policies may impede management's own initiatives, there are nevertheless many vital matters in which management itself is immediately involved and which require urgent action', declared last week's statement of the Confederation of British Industry on 'Industrial management and the next two years'.

The statement thus falls into two separate parts: the first deals with the Government's errors of omission and commission, ranging from excessive and discriminatory taxation, to burdensome public sector expenditure and over-large unproductive bureaucracy with consistent over-optimism regarding economic policies, while the second part adopts a more positive approach to a number of wide ranging issues.

It recognizes the need for better management training in the new techniques and the need for manage-

ment to 'embrace more whole-heartedly the need to make the customer the centre of its attention'. It also reviews the history of the 'standstill, severe restraint, and now the period of continued moderation' and stresses the urgency of the Government acquiring the necessary powers to enforce wage criteria similar to those in use today, but embodying no norm.

The C.B.I. is clearly unhappy with the Government's conflicting policies in respect of prices and incomes. It notes that management 'acquiesced in the association of wages and prices deeming it wise to assent to parallel treatment in the hope and expectation that by such assent some restraint in the preponderant bargaining position of unions would be attained'. The outcome of that experiment was that between December 1964 and November 1967 wholesale prices rose by 7.6 per cent, retail prices by 10.3 per cent, and wages and salary earnings by 20.7 per cent. 'Today it is recognized that parallel treatment is unrealistic', comments the C.B.I.

The statement makes a number of valid points in both its criticism and recommendations for the future. It is to be hoped that, bearing in mind the need for co-operation, the Government will not simply reject the views as partisan.

#### **Costing Government Contracts**

WHAT is perhaps surprising about the findings of the Wilson Report on the Bristol Siddeley engines' contracts is not that the Government were misled and taxpayers mulcted, but that such happenings occur so infrequently. The Wilson Report states that not only was there over- and double-charging for the work done but, more serious, that some senior officials were aware of these practices.

Whether in the course of the negotiations the company's representatives were, as the chairman, Sir Reginald Verdon Smith contends, 'over-enthusiastic and unwise' or, as no doubt some M.P.s will doubtless suggest, deliberately exploiting the taxpayer, will doubtless be determined in due course. The company has already repaid the Government nearly £4 million of excessive profits and, according to the Wilson report, such a settlement does not appear to be unreasonable.

The real point is that the Ministry's Directorate of Technical Costings fell seriously below a reasonable standard of competence. Most taxpayers and businessmen who have to pay for their own mistakes would probably express the same point more forcefully! In addition to the need for more qualified accountants, what is to be done to ensure that the Government does get value for money in future?

Mr John Diamond, F.C.A., Chief Secretary to the Treasury, announced last week – as noted in 'Current Affairs' in last week's issue – the basis of a new agreement with industry to avoid a repetition of the Ferranti and Bristol Siddeley cases. Briefly, the agreement gives the Government equality of information and post-costing facilities; to industry it gives a better profits

basis and access to an impartial review board in event of dispute, as well as compensation for losses on any such contracts. Let us hope that the new system will work.

#### S.E.T. Appeals Fail

TWO more appeals arising out of refusals by the Industrial Tribunal to authorize the refund of selective employment payments have failed. In Prestcold (Central) Ltd v. Minister of Labour, the company's activities included the manufacture and assembly of refrigerators and making or providing cooling rooms for abattoirs, canteens, hospitals and supermarkets. This involved surveying the site, designing the units required, selecting the machinery, planning the installation details, and supplying the equipment. The coolers required on the units were the only parts made by the company. Other component parts were obtained from third parties, and the wiring was carried out by others.

The Tribunal found that for all but 13½ per cent of its activities the company did no more than assemble parts manufactured by other companies. The Divisional Court, disapproving the Tribunal's decision on this point, held that in so far as the company assembled refrigerator parts, its activities came under the minimum list heading 339.3 covering manufacture of refrigerating machinery. However, assembling parts of the refrigeration machinery on the sites could not come under 339.3; it should come under Order XVII, heading 500, which dealt with construction. The company's appeal was dismissed.

In the second case, George Wimpey & Co Ltd had developed a so-called 'no fines method' of erecting shells of buildings by pouring concrete between upright shuttering, the concrete containing no fine

particles. The company claimed that their workmen were engaged in manufacturing concrete products. Here again it was held that the process was work of construction, and therefore did not qualify for refund. Lord Parker said it was unnecessary to decide whether the men engaged on this particular work at each building site were a separate 'establishment', but the commonsense view was that they were not.

#### O. & M. in Government

WHATEVER may be the views of critics on the subject of Government expenditure, an article in the current issue of the O. & M. Bulletin (H.M.S.O., 12s annually) suggests that most departments are using the latest methods to cut costs and increase efficiency. Network analysis, for example, has been used in the setting up of the Land Commission as well as for several other purposes such as decimalization of the currency.

The article concludes from the experience of the Treasury teams that O. & M. assignments dealing with accounting procedures often pay dividends, particularly when checking is excessive. This, it notes, is a 'field where operational research techniques have something to offer and accountants are familiar with them'.

The introduction of the computer is an essential ingredient in policies designed to raise efficiency and reduce demands for staff. A new computer centre at Swansea is being set up to centralize the records of the 183 local vehicle licensing offices now dealing with 17 million vehicles and 20 million drivers. By 1980 it is expected that these totals will have risen to 25 and 30 million respectively.

An A.D.P. system is being introduced for the calculation and payment of short-term National Insurance



#### Gift for Moorgate Place

On a recent visit to Bristol, Mr W. E. Parker, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, was presented with a silver cigarette box for the Institute's new headquarters. The presentation was made on behalf of W. D. & H. O. Wills by the company's chairman and managing director, Mr J. D. Pile. Afterwards, Mr Parker was entertained to lunch at Wills and later toured the company's No. 1 cigarette factory.

In the picture, taken during the tour of the factory, are *left to right:* Mr F. J. Weeks, F.C.A., *accounting director of W. D. & H. O. Wills and a member of the Council of the Institute; Mr M. C. Ashill, F.C.A., an Under Secretary of the Institute; Mr W. E. Parker and Mr F. J. Bennett, factory manager.

benefits which are currently carried out in local offices. In similar fashion, police records relating to missing vehicles and stolen property, as well as fingerprints and an index of known criminals, are to be centralized.

A further article in the *Bulletin* discusses the Treasury's new management accounting unit, now just one year old. The unit is intended to help in the attainment of more economical or effective use of resources, as well as promoting the wider application of systematic costing, especially comparative costing. Among the new techniques applied is output budgeting, defined as a system of classifying as rigorously as possible all resources, or 'inputs', allocated to a particular service. The classification is determined by the objectives, main and minor, of the services as defined by those persons responsible for providing the service.

The particular merit of this technique, according to the *Bulletin*, is that it enforces a rigorous examination of objectives and enables the major policy choices to be clearly brought out. At the same time it is a help in improving long-term costing.

#### **Economic Forecasts**

WITH the Government and the other parts of what the economist describes as the 'public sector' absorbing nearly 40 per cent of the national income, some means of assessing its impact on the economy is required.

The Treasury and Central Statistical Office make short-term forecasts of expenditure, income and saving, as well as prices, three times yearly, states an article

# This is My Life

#### by An Industrious Accountant

L'VE just discovered a hitherto – to me, at any rate – unrecorded auditor. True, he died in 113 A.D.; and he was in turn also lawyer, military tribune, treasury executive, consul, state prosecutor and special commissioner. Now and again, however, he performed audit functions not unlike those with which we are familiar today. He was the renowned Pliny the Younger whose published letters are contained in ten short volumes.

Pliny was no mean citizen of Rome. His uncle, admiral of the fleet, was famous for his gallant rescue attempt after Vesuvius destroyed Pompeii, when he died in the poisonous fumes. The younger man's letters show himself humane, generous, earnest and high-principled, if perhaps somewhat complacent about his own virtues, but he had a guileless honesty which is rather attractive.

I particularly like his decision (Book 4/10) when a deceased testator left a legacy to a slave 'whom I have ordered to be set free'. The legal experts held both the bequest to be invalid since the slave had not in fact, been freed, and also the gift of freedom as it had not been expressly granted. Pliny, as one of the heirs, generously granted both legacy and freedom, 'as honour puts us under the obligation'.

While many of the letters deal with assorted financial affairs like rents, investments, farm estates and grants, Pliny first refers to auditing in Book 7/31: 'I had been ordered by the Consular-Legate to audit the accounts of the cavalry and infantry divisions; in several cases I found a great deal of shocking rapacity and deliberate inaccuracy, by contrast with (Pollio's) accounts, which had been kept with scrupulous care and complete honesty'.

Later the Emperor Trajan sent him as special com-

missioner to the province of Bithynia, on the Black Sea, where two successive governors had been charged with peculation. His dispatches ring a familiar note:

Book 10/17A: '. . . now examining the finances of the town of Prusa, expenditure, revenues and sums owing, and finding the inspection increasingly necessary the more I look into the accounts. Large sums of money are detained in the hands of private individuals . . . and further sums are paid out for quite illegal purposes . . .'.

Book 10/17B: '... substantial sums of money could be recovered from contractors of public works if we had dependable surveys made'.

Book 10/39: '... I am afraid that there is misapplication of public funds at Nicaea ...'.

Pliny could move into action with firmness and tact. When he was auditing the accounts of the city of Byzantium, 'where expenditure had been very heavy', he found that delegates were sent annually with loyal addresses to Rome, for which travelling allowances were granted of 12,000 sesterces, and to the city of Moesia, of 3,000 sesterces. He promptly saved the money by sending on the addresses — without the delegates!

At the town of Apamea the citizens told Pliny (Book 10/47 that no senatorial governor had ever before scrutinized their accounts and it was their long-established custom to manage their affairs their own way, so he asked Trajan for advice. 'Assure them', replied the Emperor, 'that you make a special investigation at my express wish, without prejudice to their existing privileges... better not look into their reasons for saying that the governors refrained before.'

With many great names of the past, personalities are obscured by the public image but Pliny's last will showed his human side, at once sophisticated and charitable. He bequeathed money to build public baths, to care for orphans, to maintain the city library, and to give an annual dinner for his fellow citizens in his own birthplace of Comum. He was clearly a model accountant.

in the current issue of *Economic Trends*. Their purpose is to indicate the likely level of activity at the end of the period, and also to reveal changes in the pattern of income distribution.

In its discussion of the method of forecasting incomes, the article notes that over the past decade the share of company profits in total domestic income has fluctuated with the business cycle around a downward

trend. During the period 1960-66 equity dividends have risen persistently from £1,020 million to £1,633 million, accounting for 27 and 35·1 per cent of the year's trading profits in 1960 and 1966 respectively. As a proportion of the income available for distribution, dividends show a similar pattern of increase from 27·1 to 34·1 per cent in the opening and final years of the period under review.

# **Decimal Currency Expressions**

ANSWERS to some of the problems confronting accountants and the business community in preparing for the changeover to decimal currency in 1971 are given in a twelve-page booklet issued by the Decimal Currency Board last week.

Entitled Decimal Currency: expression of amounts in printing, writing and in speech, the booklet (available from H.M.S.O., price 1s) is the first of a series to be issued by the Decimal Currency Board and sets out methods of expression of amounts which the Board states are 'designed to avoid confusion, lessen the risk of mistakes and help people to become accustomed to the new system more quickly'.

#### Principal points summarized

The more important matters on which guidance is given in the booklet may be summarized as follows.

The  $\mathcal{L}$  symbol will be retained and will be placed before the amount to be written. The abbreviation for 'new penny' will be a small p and will be placed after the amount of the pence as 27p,  $53\frac{1}{2}$ p and so on, no full stop being used.

The decimal point and not the comma is the recommended sign. In printed or handwritten documents the point should be opposite the middle of the figure, but in typewritten or other documents produced on machines without a decimal point sign, then a full stop will be acceptable.

Whole pounds can be written either as £5, £2,750 etc., or as £5.00, £2,750.00 etc. When writing new pence they can be 6p or 97p. Alternatively £0.06 or £0.97 and so on. Mixed pounds and new pence will be £29.27, £5,397.27 etc., but amounts should not include both the £ and p signs.

The new halfpenny will be expressed as  $\frac{1}{2}$ p,  $3\frac{1}{2}$ p,  $28\frac{1}{2}$ p etc.; or written £0.00\frac{1}{2}, £0.03\frac{1}{2} or £0.28\frac{1}{2}.

#### Oral expression

When speaking of the new coinage it is best to use the pound if applicable. 'Two pounds seventy-five' will be clearer than 'Two seventy-five', but if there is any danger of ambiguity such as 'One pound fourteen' then the words 'new pence' should follow.

All other denominations such as shilling, florin, guinea will cease as it will be 'pounds and new pence'

only. It is also incorrect to use '120 new pence' as this fails to recognize the f unit.

Amounts in columns, which will be headed with the  $\xi$  sign and not  $\xi$ p, can be expressed as:

 $\begin{array}{c}
4 \\
20.05\frac{1}{2} \\
123.45 \\
5.10 \\
0.02\frac{1}{2} \\
1,000.00
\end{array}$ 

In cash-books and stationery, two money columns will be provided instead of three. Pounds will appear in the first column and new pence and halfpence in the second. When existing three-column stationery is used, then the first column is for £s, the second for new pence and the third for halfpence.

#### Advice to customers of banks

The booklet concludes with brief guidance on drawing cheques in decimal amounts. The Board recommends the following methods:

Words

When handwritten:

**Figures** 

£29-00 £29-26 £29-08 £0-26		••	 Twenty-nine pounds Twenty-nine pounds Twenty-nine pounds Twenty-six pence	
When prin Figures £29.08 £0.26		• •	 Words Twenty-nine pounds Twenty-six pence.	08
When type Figures £29.00 £29.26	:d:		 Words Twenty-nine pounds Twenty-nine pounds	26

As is normal practice, the new halfpenny will be left off all cheques.

Although the new booklet is issued for 'guidance' and the Decimal Currency Board can only 'recommend', not impose uniformity, it seems a pity that so many possible alternatives have been suggested, such as  $\pounds_{5^{-1}4\frac{1}{2}}$ ,  $\pounds_{5^{\cdot}14\frac{1}{2}}$  and  $\pounds_{5^{\cdot}14\frac{1}{2}}$ . While if machines which are fully decimalized to the metric system are taken into account, it will have to be  $\pounds_{5^{\cdot}145}$  to include the new halfpenny.

# What's Wrong with P.A.Y.E.?

#### And a New Scheme to Put it Right

by WILLIAM PHILLIPS, F.I.A., F.S.S.

NOWADAYS everyone is crying out for reform of income tax law and practice—that collection of patchwork put together over a period of very nearly two hundred years—but it is useless to scream for a radical overhaul unless the Treasury is told how it is to be done. Here, for the present, the writer limits himself to P.A.Y.E. and to the two not distinct questions 'What is wrong with the machinery by which it is collected?' and 'What is wrong with its basic scheme?' and attempts to provide a remedy for both.

When Northcote, as Chancellor of the Exchequer, having raised income tax from 2d to 3d in the  $\mathcal{L}$  in 1876, found it necessary in 1877 to raise it to 5d, he announced that there was no class which avoided payment of the tax so much as did wage earners, and said a scheme was under consideration by which employers would be required to stop the tax out of wage payments.

Sure enough, a mere sixty-three years later, namely, for the fiscal year 1940-41, this scheme was put into operation. The tax was calculated at the end of the year and deducted during the following year. It is a precise reversion to this scheme that the writer is about to advocate, with variations slight, but sufficient, he hopes, to justify the phrase 'new scheme'. The scheme of 1940-41 was abandoned in 1944 because if a man were to have high earnings one year (e.g. overpaid for some urgent war work) and low earnings the next, he would be paying a proportionately large amount of tax when he could least easily afford it - precisely the situation of Schedule D taxpayers today, cf course! Even with so-called 'pay claims' being allegedly resisted at the present time it seems unlikely that there will be any considerable number of pay reductions amongst wage earners in the near future.

P.A.Y.E. was introduced in 1944 with all the complications necessary to cover every conceivable situation. These complications which result from trying to get an instant tax deduction to stand on its feet on a revolving platform of remuneration variations, employment see-sawing back and fro to unemployment, the occasional jolts of changed marital status, size of family, mortgage and life assurance position, and so on, are probably not to be fully comprehended by anyone except the clerk who has had a lengthy course of handling the tax deductions every week of more than a mere handful of employees.

Switching from the 1940 system to P.A.Y.E. necessarily involved some transitional pains; a large part of the tax for 1943-44 was due to be paid in that fiscal year and to avoid an intolerable overlap a large part of it was cancelled. This was represented to the public as a magnificent gift and, indeed, some officers of the Inland Revenue still believe it to have been a very real cancellation - a point which the writer would dispute. There will similarly be transitional pains in changing back from P.A.Y.E. to the 1940 system, but no more need be said here on that subject, since the situation will be no different from that which constantly arises when a taxpayer ceases to be taxed under Schedule E and comes to be taxed under Schedule D because he has become self-employed, a change currently more frequent than hitherto (e.g. to avoid selective employment tax).

#### Working of existing machinery

The writer's first criticism of the machinery which has now plagued us for twenty-four years is that those expensively produced voluminous weekly (or monthly) tax tables are an unnecessary expense, and that in particular the code numbers so pompously produced by the Inland Revenue are quite idiotic.

As the code number plays so important (though farcical) a part in the official P.A.Y.E. machinery we must be clear as to what it is; it is no more than an indirect way of notifying 'total free pay' for the year, from table A, week 52 of the weekly tax tables, although as every single figure in this table when reduced to shillings is an exact multiple of 52, it may also be regarded as an indirect way of notifying the 'free pay' per week. It does not cover only reliefs and allowances. The code number goes up with the *quantum* of personal and other reliefs and allowances, and comes down to cover otherwise untaxed income apart from wages—for example, an employed widow's national pension.

Even an employer who has but one employee is deluged with forms, cards and instructions, most of which he will never need to use or even look at, and probably be unable to find if he ever does need them. Should some unusual point arise he will have to look it up in a forty-one-page booklet entitled *Employers' Guide to Pay as You Earn*. In Appendix I of this

booklet he will find a list of twenty-seven forms which it is thought he may need from time to time. For example, whenever he engages a new employee he may find himself having to operate under an emergency code table (see section 73). If both a previous employer and the new one make wage payments to the employee in the same fiscal week (if that is the right term), very peculiar complications arise (see section 69).

What has here been called the fiscal week has no connection with the working week. This year week 48 runs from February 29th to March 6th, both days included, i.e. from a Thursday to the next following Wednesday. Last year week 48 ran from March 1st to 7th, a Wednesday to the next following Tuesday.

#### Unchanged code number and wages

For many employees both the code number and the wages remain constant throughout the year. Take, for example, a first-class private secretary, Miss Bright, paid (probably underpaid) at the rate of £20 a week, a single woman with no other income, her code number being 200. By turning to the weekly tax tables for week 52 we learn that her 'total free pay to date' (which, of course, is no more or less than her total free pay for the fiscal year) is £283 8s. Dividing this by 52, the free pay per week is £5 9s, so that even under the present system, instead of notifying a code number all that is necessary is a notification that the 'free pay per week' is £5 9s.

Now turn back to Table A, week I, where for some mysterious reason the 'total free pay to date' (which, of course, is no more or less than the free pay for week I) is given as £5 10s. Why? This rate is continued for

each of the first thirteen weeks, then reaching £71 10s – an excess of 13s. One does not need to be a higher mathematician to realize that thus starting with an error in excess, at some point during the fifty-two weeks the additional free pay per week will have to be less than £5 9s; and indeed, this 13s excess is corrected in week 14 by allowing an increase of 'total free pay to date' of £4 16s only, against the proper increase of £5 9s.

L5 9s. This peculiarity is only mentioned because the irregularity affects some of the other figures to which the writer will refer. If both the code number and the wages of Miss Bright remain constant throughout the fiscal year, her total 'taxable pay' for the year will be  $\pounds_{1,040}-\pounds_{283}$  8s= $\pounds_{756}$  12s. Her total tax payable for the year will be found by turning to week 52 of Table B where the nearest we can arrive at is shown against the so-called 'total taxable pay to date' of £756 10s as 'total tax due to date' (i.e. for the year) of £198 19s.

As in this neighbourhood of Table B the tax increase per 10s increase in 'total taxable pay to date', varies between 3s and 4s, we shall not expect the 'total tax due to date' (i.e. for the year) to be exactly divisible by 52, and sure enough on dividing £198 19s by 52 we do not have to carry the division sum further than 3.82 to see that the weekly tax lies between £3 16s and £3 17s. Multiplying £3 16s by 52 we get £197 12s, which is 27s short of the required total, so that the deduction for tax will be £3 16s for twenty-five weeks and £3 17s for twenty-seven weeks, alternated.

Ignoring for the moment the figures in Table I for weeks 11 to 15, column (2) gives for the first ten weeks of the year, the weekly tax deductions to be made by Miss Bright's employer, based only on the figure of

	Proposed	l method		Off	icial method		
· (1)	(2) Tax deducted in week by the method described	(3) Total tax to date on the basis of	(4) Total pay	(5) Total free pay to date from	(6) Total taxable pay to date =	, (7)  Total tax  to date  from	(8) Tax deductible in week on basis of
Week	above	column (2)	to date	Table A	(4)-(5)	Table B	column (7)
	£s	£s	£	£ s	£ s	£ s	£s
1	3 17	3 17	20	5 10	14 10	3 16	3 16
2	3 16	7 13	40	11 0	29 0	7 12	<b>3</b> 16
3	3 17	11 10	60	16 10	43 10	11 8	3 16
4	3 16	15 6	80	<b>22</b> ·0	58 0	15 4	3 16
5	3 17	19 3	100	27 10	72 10	19 1	3 17
6	3 16	22 19	120	33 0	81 0	22 17	3 16
7	3 17	26 16	140	38 10	101 10	26 13	3 16
8	3 16	30 12	160	44 0	116 0	30 9	3 16
9	3 17	34 9	180	49 10	130 10	34 5	3 16
10	3 16	38 5	200	55 0	145 0	38 2	3 17
11	5 3	43 8	224	60 10	163 10	43 4	5 2
12	5 2	48 10	248	66 0	182 0	48 5	5 1
13	5 2	53 12	272	71 10	200 10	53 7	5 2
14	5 2	58 14	296	76 6	219 14	, 58 12	5 5
15	5 3	63 17	320	81 15	238 5	63 17	5 5

£5 gs and the total tax for the year, namely, £198 198 obtained from week 52, Table B, assuming noth to be supplied by H.M. Commissioners instead of a completely unnecessary code number, and a pile of six books containing a set of Tables A and B. Column (8) shows the corresponding deduction figures arrived at by painstakingly using the code number and the said pile of six books of tables. The differences between the figures in columns (2) and (8) are partly due to the peculiarity of the 'total free pay to date' figures in Table A and partly to the arbitrary way in which the tax, to the nearest shilling, fluctuates from week to week; and the point is that it doesn't matter, for only the figure for week = 2 has any significance, only this figure is ever checked by H.M. Inspector, all the figures for weeks I to 52 being as ephemeral as the life of a butterfly.

To obtain the figures of column (8) — the only figures required week by week — the official method requires that one first constructs the column (4) figures of 'total pay to date', and by subtracting the corresponding week's column (5) figure of 'free pay to date' from Table A one arrives at the column (6) figure of 'total taxable pay to date', therefrom to construct, from Table B, the column (7) figure of 'total tax dee to date', and then arrive at the column (8) figures by subtraction of adjacent pairs of figures of column (7).

The proposed method not only does not require the column (4) figures, it likewise does not require the column (6) figures of 'total taxable pay to date' in order to construct column (3). In short, two columns suffice as against the five columns of the official method; and in place of the subtraction sums required by the official method to get from column (7) to column (8), the proposed method substitutes the simpler (and so less liable to error) addition of the figures in column (2) to construct column (3).

#### Free pay for the year

Before proceeding further it is necessary to explain how it comes that although Miss Bright is entitled to no allowance other than the single person's £220, the code number supplied to her employer – like a top secret communication from MI6 – reveals on being decoded that her free pay for the year is £283 8s. Any ordinary person, setting out to calculate Miss Bright's total tax for the year, would proceed thus:

£	£	£	s	d
• •	1,040			
owance 220				
s pay 231				
	451			
• •	589			
• •	3co =	80	0	0
	289 =	119	4	3
		(199	4	3
		owance 220 ss pay 231	0 i,045 owance 220 ss pay 231 $\frac{451}{589}$ $\frac{300}{500} = 80$	owance 220 ss pay 231

- a figure necessarily more exact than can be obtained for Table B, week 52, and one which, as we have seen, gives from Table B, as nearest, £198 198, of which the equivalent is twenty-five weeks at £3 16s and twenty-seven weeks at £3 17s. (The writer refrains from dealing with the position when there will be fifty-three pay-day deductions in the year, because in the scheme he is going to advocate there will not be either fifty-two or fifty-three tax deductions in the year, but invariably fifty.)

Miss Bright could work out the figures just given for herself while taking her eleven o'clock cup of coffee and, indeed, it is the method of H.M. Inspector of Taxes in dealing with a Schedule D taxpayer while taking a cup of tea. The reason it is not used for P.A.Y.E. is that employers are presumably not trusted to calculate and deduct two-ninths of the gross pay. This is taken care of in the figures in Table B, what those tables call 'taxable pay', meaning 'pay to be taxed at two-ninths of appropriate rates'. This, admittedly, is a sensible way of dealing with earned income relief and explains why the present standard rate of income tax is 99d, i.e. so that the standard rate for earned income shall be 77d; but it is not, of course, the method laid down by statute law.

As under the present P.A.Y.E. system we are to deduct only a figure appropriate to the £220 allowance—miscalled 'free pay'—we must gross it up, i.e. by multiplying by nine-sevenths, so that the £220 allowance will not be defrauded of the earned income relief. £220 plus two-sevenths thereof gives £282.857 which, to the nearest multiple of 52s, is £283 8s, as shown by Table A, week 52, for Code 200.

#### Other grossed-up figures

While we are on the subject, the code for a married man with no child allowances or any other than the personal allowances is 500, giving us from week 52 of Table A 'free pay for the year' of £439 8s, which is as near as the 'divisible by 52' arrangement can get to £340 × nine-sevenths, i.e. £437.143, say £437 2s 10d. Further, the £80 tax on the first £300 of so-called taxable pay will absorb, irrespective of sex and any number of allowances, the next £385.714; and indeed if we turn to week 52 of Table B we see that £385 10s of so-called taxable pay calls for £79 19s tax, and £386 for £80 1s. Finally, for those with low pay, £100 grossed up is £128.571, or, say, £128 11s 5d.

It is hoped that this digression will prevent anyone who feels inspired to practise his arithmetic on the six volumes of Weekly Tax Tables, from getting into that state of bewilderment in which the writer (like most actuaries a poor arithmetician) once found himself. Moreover, it leads to a method of calculating tax without that supposedly difficult task of calculating and deducting two-ninths of gross income.

So long as the present P.A.Y.E. scheme is continued – which the writer hopes will not be so long as to put the country to the expense of reprinting sets of tax

deduction tables in decimalized currency — even the week 52 pages of Table B could be dispensed with if the Treasury would be consistent — if having grossed up the personal allowances by increasing them by two-sevenths, they would do the same for all other allowances, except those which reduce earned income relief (e.g. contributions to pension schemes) and for the points at which the rate of income tax changes from 4s to 6s and from 6s to 8s 3d, preferably rounding off the resulting figures.

However, to illustrate the way this new machinery would work we will use as two examples the grossed-up figures, to the nearest  $\mathcal{L}$ , just calculated. They are all, of course, completely independent of the size of the gross income. First we will recalculate the figures for Miss Bright, with her income of  $\mathcal{L}_{1,040}$  a year:

						Tax
			•		£	£
Total gross pay in ye	ear				1,040	
Deduct 'Free pay'						
Inland Rev	enue	• •	• •	• •	283	
Taxable pay					757	
Tax on first		• •			386	80
Tax on balance of	• •			• •	371	
at 6s 5d in the $\mathcal{L}$		• •	• •			119
Total tax in year	••					£199

Table B gives £199 2s, a figure we should have reached precisely had we taken the 'free pay' and the tax on balance to a sufficient number of decimal places. If taxable pay is less than £386 the process is as follows:

	₽,	Tax L
Total gross pay in year	6.	40
Deduct 'Free pay' for year	. 2	83
Taxable pay	3:	<del>.</del> 57
Tax on first (grossed up £100) namely	. 12	28 20
Tax on balance at seven-ninths of 6s in the	£ 2:	<del>2</del> 9 53
Total tax in year		£73

(Table B gives £73 6s.) And, similarly, an income of £340 gives 'taxable pay' of £57 which at seven-ninths of 4s in the £ is £8 17s 2d (Table B gives £8 17s).

Such ghastly arithmetic is common to any taxing prescription that if the Inland Revenue did act consistently, that is to say, if it grossed up all allowances except those which reduce earned income relief, and the points at which the sub-standard rates of income tax of seven-ninths of 4s and 6s respectively change, and Parliament did not round off the figures, then tax at seven-ninths of 6s could be readily calculated by multiplying the pay taxable at this rate (e.g. £96) by 2 and shifting the decimal point (so as, in effect, to divide by 10) and adding one-sixth: 19·2+3·4=22·6;

and tax at 4s readily calculated, first, at the 6s rate and then, reduced by one-third.

However, noting that seven-ninths of 4s and 6s respectively are 3.111s and 4.667s respectively, it is urged that these rates, to be applied to layers of gross income, might well be changed to 3s and 5s, if the grossed-up layers were respectively 'first £165' and 'next £221', which would give the tax on the whole £386 (£300 grossed up) as £80, while only penalizing the man whose 'taxable pay' is less than £165 by to very slight extent. (Of course in practice the precise figure of £80 would be abandoned by making the bottom slice £160, say, at 3s in the £ and the next higher slice £220, say, at 5s in the £.

#### Changed wages

To resume, it may well be offered as criticism that the writer has illustrated the proposed method by the simple case of both code number and wages remaining constant throughout the fiscal year. Suppose that the £20-a-week Miss Bright, having become aware of the fact that she is underpaid, negotiates a rise to £24 a week commencing in the eleventh week of the fiscal year.

We first note from column (5) of the Table I that at the end of week 10 the 'total tax to date' is £38 5s. We then do a little simple arithmetic, remembering that the code number (long since ignored) has given a 'free pay' for the year of £283 8s, which remains unaltered, of course. Ten weeks at £20 and forty-two weeks at £24 gives a total pay for the year of £1,208, and deducting £283 8s we arrive at the 'total taxable pay' for the year of £924 12s. All of our six weekly tax tables have been destroyed by fire, except Table B for week 52, from which we find that the 'total tax payable' for the year corresponding to this 'total taxable pay' is £253. As £38 5s of this has already been deducted, a balance of £214 15s is left to be deducted over the remaining forty-two weeks. By the same process used to spread a year's tax over fifty-two weeks we find that to collect this balance we must deduct £5 2s for each of thirty-one weeks, and £5 3s for each of eleven weeks. Weeks 11 to 15 in Table I show the start of this procedure.

It should not be necessary to point out that the figures of Table I are equally appropriate to a change of employment at the end of week 10, at an enhanced wage, where no unemployment intervenes. One is not criticizing the machinery for its effect on deductions when the rate of wage is increased (or, for that matter, reduced); everything continues smoothly under the official method, one has only been concerned to show that it continues equally smoothly under the simpler method now being advocated.

But an entirely different position arises when a code number is changed during the course of the fiscal year; the new method works smoothly, the official method, as we shall see, is thrown into chaos.

(To be concluded.)

# A Training Ground for Management

#### Internal audit department

by R. P. WYLDE, F.C.A.

COMPETITION and the increasing complexity of modern business have intensified the need to provide adequate training both for operatives and future management personnel. With Government support, specific training schemes have been encouraged for all major industries, while privately-run courses are obtainable without difficulty but at higher cost. Yet another training medium is the internal audit department which provides an excellent and inexpensive opportunity to gain a working knowledge of the company's operations — an essential for the future manager and a useful foundation for subsequent specialization.

#### Accounting background

As industry and the associated accounting requirements developed, ledger clerks and book-keepers were engaged in ever-increasing numbers in order to deal with the daily transactions. The chief accountant often found himself increasingly isolated from detailed accounting routines and in order to lessen his worries he appointed an internal auditor whose main responsibility was to ensure the accuracy of the records and the safety of the petty cash. The internal auditor primarily had an accounting background, frequently being recruited from the firm of auditors appointed for the company, and in the course of his duties so familiarized himself with the company's accounting procedures as to be eligible for promotion in that field.

Perhaps other members of the management team became jealous of the additional protection enjoyed by the finance and accounting organization and wished the internal audit function to be extended to cover their particular responsibilities. More likely, in the course of his audit activity, the internal auditor acquired a commercial outlook and searched for the reasons behind items of expenditure, for the authority and for the justification for spending the company's money. This led in turn to a study of the administrative procedures involved and naturally brought to light apparent timewasting, needless expenditure, or duplication of effort or records. Arising out of his critical analysis of existing procedures and controls the internal auditor found himself able to make recommendations for the improvement of operating efficiency and to achieve cost reductions.

Many industrial organizations today, recognizing the benefits which are to be obtained, extend the internal auditor's terms of reference to cover controls exercised over all procedures whether operational, administrative, accounting or financial, so that in due course he becomes conversant with all operations of his company. Audits, whether of accounting or administrative routines, in fact become operational audits and management in general — not only in the area of accounts and finance — is thus given the sense of security essential for decision-making.

In the larger industrial organizations may be found specialists in operational research, and in organization and methods. Although not necessarily specifically trained in these subjects, the internal auditor employs similar techniques in his detailed study of a particular operation and the advisability of maintaining separate O.R. and O. & M. departments is beginning to be questioned. Similarly internal auditors are closely associated with the mechanization of accounting procedures and with further development to more sophisticated systems of integrated data processing. Not only is the internal auditor concerned to ensure that controls are incorporated and retained in the programs but his prior audit experience can be invaluable to the systems analyst.

Depending on the size and complexity of a company's operations, the staff of the internal audit department should possess in greater or lesser degree all the above-mentioned skills together with tact and the ability to work in harmony with other people. Provided that he also possesses adequate leadership qualities, the experience gained in company procedures over a wide field should make an internal auditor an automatic candidate for promotion to senior management, and the concept of internal audit as a training ground restricted to the accounting sphere no longer obtains. Indeed, the internal audit department may well make provision for trainees who, after a few months assisting with operational audits, might be transferred to departments for which they were either specifically recruited or are found to be most suitable.

#### Adequate qualification

Development into the realms of operational auditing does not absolve the internal auditor from responsibility for the audit of accounting and financial records. This traditional duty remains and it is therefore desirable that he and members of his staff should be adequately qualified. Nevertheless, the comprehensive or selective checking of book entries – particularly in these days of mechanized book-keeping – becomes a comparatively minor internal audit activity; the main objective, to quote from an official statement by The Institute of Internal Auditors, is to assist all members of management in the effective discharge of their responsibilities.

In this way the internal auditor who becomes conversant with all aspects of the company's operations, and is similarly concerned with efficiency and profit, should well be able to assume wider administrative responsibility.

# Consolidated Accounts – a Simple Technique – II

by LEON KRITZINGER, C.A.(S.A.)

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ORMALLY no difficulty is experienced with the adjustments necessary to prepare consolidations of holding companies and their wholly-owned subsidiaries. The introduction of minority interest should, therefore, be deferred until one has a complete grasp of the preparation of consolidated accounts involving wholly-owned subsidiaries. All the standard adjustments and complications must first be applied to wholly-owned subsidiaries. I am thinking here, inter alia, of (i) unearned profit on stock; (ii) depreciation adjustments on adjusted fixed asset values; (iii) adjustments in respect of current assets.

To introduce minority interest, the records to be maintained by the holding company are first considered. The mechanics of dealing with minority interest are also introduced by means of branch accounts. The example is that of a head office which buys a 'controlling' interest in a branch.

#### Example 6

Head office buys X's share (75 per cent) in a business for £30,000. The assets of the business are all considered to be worth their respective book values. The trial balance at January 1st, 1966 (the date head office becomes a partner in the branch) is as follows:

Capital X	• •	 • •	• •		£30,000
" Y		 			10,000
Sundry assets	• •	 • •		£,40,000	

The 'branch' retains its own set of books. The head office will pay X and debit the amount to branch account. The branch will respond by transferring Capital X to head office account. The pro forma entries will be the same as for a wholly-owned branch. On the merged balance sheet Capital Y will be shown as 'partner's interest in branch'. Any profit at the end of a financial period will be divided between head office and Y, the other partner in the branch. The head office will respond by debiting branch account and crediting its profit and loss. In the head office/branch relationship this works fairly well.

If, however, the branch wants to keep the capital accounts fixed and operate current accounts, it becomes slightly more complicated. An analysed branch account is again indicated. If the example is taken still further to incorporate adjusted values of assets on which the purchase consideration was based, the problem becomes even more

The concluding part of an article based on a paper presented at the Second International Conference on Accounting Education held in London last September. complex. Assume that one asset is valued at £1,000 more than book value in order to arrive at the purchase consideration. Head office's share of this will be £750. The analysis column in the investment account will thus reveal £750. This amount, added to the figure at which the asset appears in the branch, will not be cost to either the branch or the head office. Because of the partner in the branch, the book value of the asset will not be changed; he is not interested in a merged balance sheet. To overcome this difficulty the branch account is debited and credited with the partner's interest. In this case the analysis columns in the branch account will include a column headed: 'increased value-asset' as follows:

#### **Branch Account**

Increased value-asset	Dr
£750 250	
1,000	
Partner's share	Ce

The credit side is, for the sake of convenience, not shown on the right-hand side of the branch account, but immediately below. The net debit will remain the same (viz. £1,000-250=£750).

The application of this method, after the reader has become *au fait* with the analysis of the investment accounts of wholly-owned subsidiaries entails very little extra explanation.

#### Example 7

H Ltd bought 80 per cent of the shares in S Ltd on January 1st, 1965, for £50,000. The purchase price of the shares was based on a valuation of the tangible assets. These were all considered to be worth their book values, with the exception of land and buildings which were valued at £10,000 more than book value. The trial balance at the date of acquisition was as follows:

Share capital, authoriz	£40,000		
General reserve	 ••,		5,000
Appropriation account	 		5,000
Land and buildings	 	 £30,000	
Sundry assets	 	 20,000	
		£,50,000	£50,000

THE

#### Investment - S Ltd

Goodwill	Increased value – land and buildings	Appropriation account	General reserve	Share capital	Total		
£2,000 *_	£8,000 2,000	£4,000 1,000	£4,000 1,000	£32,000 8,000	£50,000 12,000	– Dr	Step (1) Step (2)
2,000	10,000	5,000	5,000	40,000	62,000		Step (2)
(i)	(ii)	(iii)	(iv)	. (v)	(vi)		
		M	inority interest			Cr	Step (2)
	£2,000	£1,000	£1,000	£8,000	£12,000	1	Step (2)

^{*}In this case it has been assumed that the amount paid in excess of the shareholders' interest is a mixture of 'cost of control' and 'goodwill'; it is therefore unrealistic to write up the minority's shame of this asset.

The first stage of analysing the investment account is:

#### investment - S Ltd

Goodwill	Increased value – land and buildings	Appro- priation account	General reserve	Skare capital	Total
£2,000	£8,000	£4,000	£4,000	£32,000	£50,000

The second stage is to write up the investment account by the minority's interest and to credit the investment with a similar amount, as shown at the top of the page.

The pro forma journal entry on consolidation to eliminate the investment account and the total shareholder.' interest in the subsidiary company is obtained from the debit and credit sides of the investment account, and is as follows:

Goodwill (i)		• •	£2,000	
Land and buildings (ii)	••		10,000	
Appropriation account - S Lt	d (iii)		5,000	
General reserve - S Ltd (iv)			5,000	
Share capital - S Ltd (v)			40,000	
Investment - S Ltd (vi-vii)		• •		£50,000
Minority interest (vii)	• •	••		12,000

To introduce the memo column at this stage merely means an extra column and recording the share of profit pertaining to the holding company opposite the debit of the investment account; the minority's share of the profit being recorded opposite the credit side of the investment account. Assume that the profit for the first year after the acquisition (i.e. to December 31st, 1965) of the shares in S Ltd in the Example 7 was £10,000. The completed investment account will appear as shown at the foot of the page.

The pro forma journal entries at December 31st, 1965,

Goodwill				£2,000	
Land and buildings				10,000	
Appropriation account				5,000	
General reserve				5,000	
Share capital				40,000	•
Investment - S Ltd	• •				£50,000
Minority interest		• •	• •		12,000
Appropriation account	- S	Ltd -	i.e.		
year's profits			••	10,000	
Consolidated profit	••	••	••		10,000
Minority's share of pro	fit		•••	2,000	
Minority interest					2,000

#### Investment - S Ltd

Memo		Goodwill	Increased value – land and buildings	Appropriation account	General reserve	Share capital	Total
		£2,000	£8,000 2,000	£4,000 1,000	£,4,coo 1,coo	£32,000 8,000	£50,000 12,000
£8,000	1965 Dec. 31st Profit	2,000	10,000	5,000	5,000	40,000	62,000

#### Minority Interest

	1965			Ī	1	1	l	1
£2,000	Dec. 31st	Profit	_	£2,000	£1,000	£1,000	£8,00 <b>0</b>	£,12,000

In completing the above, it is again possible to reconcile the investment account with the shareholders' interest in the subsidiary company.

In using the above method it must be appreciated that the normal adjustments which should be made when preparing consolidated accounts must still be put through.

To illustrate how flexible this method is, let us look at some of the problems with which one is normally confronted and solve them by applying this method.

#### Example 8

Illustrating how an increase in value of a fixed asset will be dealt with in the investment account up to the point of time when the subsidiary company decides to sell the asset.

H Ltd bought all the shares in S Ltd on January 1st, 1963, and based the purchase price of the shares on a valuation of the tangible assets. All the assets were considered to be worth their book values with the exception of land which was considered to be worth £10,000 more than book value. The balance on S Ltd's appropriation account at the date of acquisition of the shares by H Ltd was £40,000. The relevant items above will appear in the investment account as follows:

#### Investment - S Ltd

Increased value   - land	Appropriation account	?	?	Total
£,10,000	£,40,000			

Assume now that H Ltd was formed only to hold the shares of S Ltd whose only transaction is the sale of land on which it makes a profit thereon of £15,000 and S Ltd will credit the cash received for the land to the asset account and transfer the profit to profit and loss account. The investment account must consequently also change. (It would look rather silly to show 'increased value – land' as a separate item on the consolidated balance sheet.) The 'increased value – land £10,000' in order to arrive at the profit for the group as a whole. In the succeeding financial period this amount must form part of the opening balance on appropriation account in the subsidiary's books.

At this stage the appropriation account in S Ltd's books will appear at £55,000, being £40,000 opening balance plus £15,000 profit on sale of land. The consolidated appropriation account will, however, only show £5,000, being £5,000 profit on sale of land. If a sale of a fixed asset, on which the holding company has placed a value different from the book value at the date of acquisition of its interest in the subsidiary, is sold, the difference recorded in the analysis column must be transferred to the appropriation account. For the current year the difference must be related to the profit and loss item in order to determine either the profit or loss to the group. In this example, the £10,000 under 'increased value – land' will not be debited to land in the pro forma entry but to 'profit on sale of land', and transferred to the 'appropriation account' column, as follows:

#### Investment - S Ltd

Increased value – land	Appropriation account	2	?	Total
£,10,000 10,000	£40,000 10,000	?	?	?
	£50,000			

At the end of the following financial year £50,000 will be debited to Appropriation Account – S Ltd, which will leave a balance of £5,000. This then is the correct opening balance on the consolidated appropriation account. Whether the adjustment is in an upward or downward direction makes no difference – the same principle applies.

In cases where the subsidiary company adjusts the book value of the asset to agree with the value placed on the asset by the holding company, we follow suit in the analysis columns of the investment account. Assume that in the above example S Ltd increased the book value of the asset by £10,000 and credited this amount to a capital reserve. The investment account will then appear as follows:

#### Investment - S Ltd

Capital reserve	Increased value - land	Appropriation account	?	3	Total
£10,000	£,10,000 10,000	£40,000	?	?	?
£10,000	_	£40,000	?	?	3

The pro forma journal entry on consolidation now becomes:

Capital reserve – S Ltd		£10,000	
Appropriation account - S Ltd		40,000	
?		?	
Investment - S Ltd	••		. 3

Adjustments to current assets in order to arrive at the purchase consideration of the shares follow exactly the same pattern.

The issue of bonus shares by a subsidiary declared out of profits earned prior to the acquisition of the shares in the subsidiary is dealt with by transferring, from the 'appropriation account' column to 'share capital' column, an amount equal to the bonus shares issued.

Gradual acquisition of the shares in a subsidiary company is dealt with by completing the investment account at the last date of purchase of shares in that subsidiary, i.e. the minority's share is not recorded until the debit side of the investment account has been completely written up.

It is not the purpose of this article, however, to describe all the possible combinations of adjustments that may be encountered, but to illustrate a particular method which it is hoped will assist readers to understand all the intricate workings of holding companies and their subsidiaries. This method has helped me appreciate how many vexed questions remain unanswered in dealing with this particular subject.

I cannot conclude without mentioning him under whom I worked for more than a decade and who allowed me to develop this technique: I refer to Professor B. J. S. Wimble, Professor of Accountancy and currently Dean of the Faculty of Commerce, University of the Witwatersrand, Johannesburg. To him my thanks for all the pleasant arguments and stimulating discussions we had.

There follow two questions and suggested answers together with short explanatory notes on how this method may be used to solve the problems.

#### QUESTIONS AND SUGGESTED ANSWERS

#### Question 1

Investment Ltd was incorporated with a capital of £200,000 made up of 200,000 ordinary shares of £1 each. The company purchased the total issued capital of the B Co Ltd from the existing shareholders on January 1st, 1962. The purchase price of the 100,000 shares was £200,000 which was satisfied by the issue of shares in Investment Ltd, issued at a premium of 5s per share. The following was the summarized balance sheet of B Co Ltd as at January 1st, 1962:

Share capital
Authorized and issued
100,000 shares of £1
each, fully paid
Appropriation account
Sundry creditors

£100,000
94,000

Fixed property £200,000 Sundry assets 24,000

£224,000

The profit of B Co Ltd for the year ended June 30th, 1962, was £37,000 and a dividend of £30,000 was declared out of these profits in June 1962 and paid during July. The fixed property was sold for £250,000 on July 1st, 1962. For the purpose of valuing the shares of the B Co Ltd the property was valued at £270,000 but the book value was not adjusted. B Co Ltd made a trading profit of £20,000 for the year ended June 30th, 1963, and this amount, together with the profit on the sale of the property was declared as a dividend on June 30th, 1963, and distributed in July 1963.

You are required to show, by means of journal entries, how the purchase of the shares in B Co Ltd and the receipt of dividends should be treated in the books of Investment Ltd; you should also include any other adjustments which you consider advisable.

You should assume that the profits have been earned evenly throughout the period.

#### Suggested answer

#### Investment Account - B Co Ltd

	Memo	_					Increased value fixed property	Appropriation account	Capital	Total Dr
-	£18,500	1962 Jan. 1st June 30th	Sundries Profit	• •	::	(a) (b)	£70,000	£30,000	£100,000	£200,000
•	18,500		Dividend Loss on fixe			(c) (d)	20,000	11,500		11,500
		1963	Fixed prop	erty sol	ld	(e)	50,000	50,000	,	
	20,000	June 30th	Profit			· (f)				
	20,000	June 30th	Dividend			(g)		50,000		50,000
		June 30th	Balance	• •			_	£18,500	£100,000	£118,500

The investment account above provides all the information necessary to journalize the transactions.

Entry 1	
Jan. 1st	Investment account - B Co Ltd £200,000
	Share capital £160,000
•	The share premium account *40,000
	*In terms of section 86 of the S.A. Companies Act (section 56 of the 1948 English Companies Act).
Entry 2	·
June 30th	B Co Ltd £30,000
	Dividend from subsidiary company £18,500
	Investment account - B Co
	Ltd 11,500
Entry 3	
June 30th	Profit and loss 20,000
	Investment account - B Co Ltd 20,000

Entry 4						
June 30th	Dividend from pany	• •	idiary o	om-	18,500	
	Profit and I	oss	• •	••		18,500
Entry 5						
July?	Bank				30,000	
	B Co Ltd		••			30,000
1963	·.					
Entry 6						
-	B Co Ltd		1.		70,000	
J J	Dividend	from	subsid	liarv	,-,	,
	company		• •			20,000
	Investment	accon	ınt – I	3 Co		
	Ltd	• •		••		50,000
Entry 7			,			
	Dividend from	n subs	idiary (	com-		•
<b>J J</b>	pany		• •	••	20,000	
	Profit and I	oss	• •	••		20,000
Entry 8						•
July ?	Bank				70,000	

70,000

B Co Ltd

#### Notes:

- (i) The purchase consideration was settled by the issue of shares (at a premium) by the holding company. Entry I, therefore, follows. The analysis of the investment account is done the reason why the holding company paid more for the shares than the shareholders' interest is given; consequently the details of the analysis column can be completed. The resultant £70,000 is, therefore, described as 'increase in value fixed property'.
- (ii) Entry 2 is arrived at after having recorded the profit to the date of the declaration of the dividend. The portion of the dividend in excess of the recorded profit is return of capital, hence the credit to the investment account. See (b) and (c) in investment account.
- (iii) Entry 3 is put through as the holding company incurred a loss. (If this loss is not taken into account in the books of the holding company, can the auditor certify the holding company's profit and loss as true and fair?) Nothing is gained by omitting this entry as the loss must be shown in the consolidated profit and loss account.
- (iv) Entries 4 and 5 are self-explanatory.
- (v) The balance of £50,000 on the 'Increased value fixed property' (see (e)) is transferred to the appropriation account column in the investment account. The subsidiary company transferred their profit of £50,000 on sale of fixed property to Appropriation Account.
- (vi) Entries 6, 7 and 8 follow the same pattern as above.

#### Question 2

On January 1st, 1962, Paint Ltd acquired and had registered in its name, 60,000 shares in Oil Ltd at £1.40 per share. Paint Ltd increased its holding in Oil Ltd on January 1st,

1963, by the purchase and registration of a further 30,000 shares at £1.60 each.

The relative balance sheets of Paint Ltd and Oil Ltd are set out hereunder:

#### Balance sheet of Paint Ltd at December 31st, 1963

						£									£
Capital					 	200,000	Fixed as	sets		• •		• •			142,000
General reserve .		• •			 	50,000	Interest	in Oil	Ltd:	90,000 (	Ordinai	y shares	••		123,000
Profit and loss acco	unt	• •		• •	 	20,000				10,000 I	Debent	ures			10,000
Creditors					 	26,800	Final div	ridend	recon	nmended		• •	• •		10,800
							Stock	• •		• •	• •	••	••		10,000
			•				Cash			••		• •		• •	1,000
					±	(296,800					÷			#	(296,800

#### Balance sheet of Oil Ltd at December 31st

	1961	1962	196 <b>3</b>				1961	1962	1963
	£	£	£				£	£	£
Capital:				Goodwill		 	5,000	5,000	5,000
Ordinary shares of £1 each	100,000	100,000	100,000	Fixed assets		 	113,000	123,000	136,000
General reserve	10,000	16,000	20,000	Stock	• •	 	17,000	21,000	20,000
Profit and loss account	5,000	9,000	15,000	Cash		 • •	12,000	10,000	12,000
5 per cent debentures	20,000	20,000	20,000						
Creditors	2,000	4,000	6,000						
Final dividend recommended (from current year's profits)	10,000	10,000	12,000			-			
	£147,000	£159,000	£173,000				£147,000	£159,000	£173,000

#### Notes:

- (1) The recommended annual dividends of Oil Ltd were paid in March each year to shareholders registered on the previous January 31st.
- (2) The interest on the 5 per cent debentures was received and banked by Paint Ltd on December 31st each year.
- (3) The stock of £10,000 reflected on Paint Ltd's balance sheet was purchased from Oil Ltd at cost, plus 25 per cent.

You are required to prepare the consolidated balance sheet of Paint Ltd and its subsidiary, Oil Ltd, at December 31st, 1963.

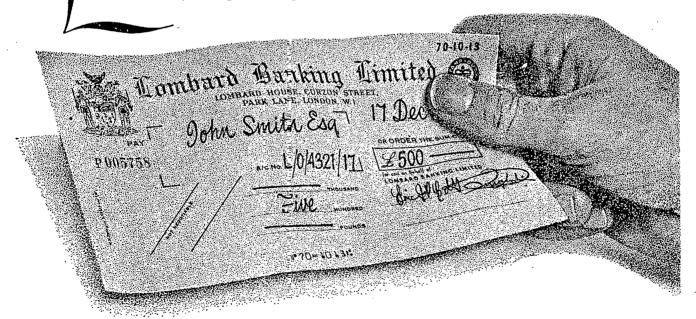


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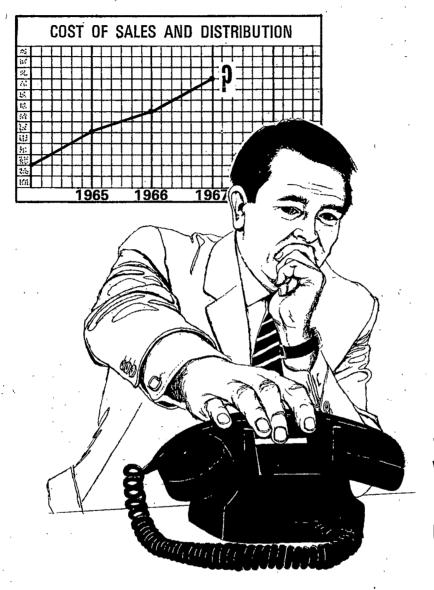
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#### Suggested answer

Memo				Goodwill .	Dividend	General reserve	Appropriation account	Share capital	Total Dr
	1962 Jan. 1st Mar. ?	Bank/creditor Bank	% 60	£9,000	£6,000 6,000	£6,000	£3,000	£60,000	£84,000 6,000
£12,000	Dec. 31st	Profit	60	. 4					
6,000	Jan. 1st March?	Bank/creditor Bank	3 -	7,500	3,000	4,800	2,700	30,000	48,000 3,000
19,800	Dec. 31st	Profit	90 10	-		2,000	1,500	10,000	13,500
25,800	•			16,500	<b></b>	12,800	7,200	100,000	136,500
2,200	Dec. 31st	Balances	10	_	-	2,000	1,500	10,000	13,500 Cr

#### Notes:

- (1) The credit in respect of the minority interest is not written up until all transactions in the shares have been dealt with.
- (2) There is no particular need for the memo column in this particular case as only the balance sheet is required.

## **Pro forma** journal entries on consolidation – December 31st, 1963

Entry I 1963 Dec. 31st

£13,500 123,000

Entry 2 Dec. 31st	Final dividend recommended Final dividend recommended Minority shareholders	12,000	10,800
Entry 3 Dec. 31st	Minority shareholders Goodwill	500	500
Entry 4 Dec. 31st	Consolidated profit and loss Stock	1,800	1,800

#### Notes:

- (1) Entry 1 is obtained from the analysis columns of the investment account.
- (2) Alternative answers are not dealt with. It makes no difference what entry, for example, is put through as an alternative for entry 4, it will not change the method advocated.

#### Pro forma journal entries

				Paint Ltd	Oil Ltd	Dr	Cr	Adjusted balances
DEBITS								
Fixed assets	• •			£142,000	£136,000	•	•	£278,000
Investment account - O	il Ltd s	hares		123,000			£123,000 - (1)	
Investment account - C				10,000			•	10,000
Oil Ltd - final dividend	recomi	nendec	i	10,800		·	10,800 - (2)	
Stock				10,000	20,000		1,800 - (4)	28,200
Cash	• •		`	1,000	12,000			13,000
Goodwill	• •	••	• •		5,000	16,500 - (1)	500 - (3)	21,000
•				£296,800	£173,000			£350,200
CREDITS				£	£	£	£	£
Capital - Paint Ltd	• •	• •	• •	200,000				200,000
Capital - Oil Ltd	••	• •			100,000	100,000 - (1)		
General reserve	• •	• •	• •	50,000	20,000	12,800 - (1)		57,200
Profit and loss account				20,000	15,000	J 1,800 - (4)		
	••	••	••	20,000	13,000	7,200 - (I)		26,000
5 per cent debentures	• •	• •	• •		20,000			20,000
Creditors	• •		• •	26,800	6,000			32,800
Final dividend recomme	ended				12,000	12,000 - (2)		****
							1,200 (2)	1,200
Minority shareholders	• •	••	• •			500 - (3)	13,500 - (1)	13,000
				£296,800	£173,000	£150,800	£150,800	£350,200

#### Paint Ltd and its Subsidiary Company Consolidated Balance Sheet - December 31st, 1963

Share capital Authorized* and Issued 200,000 shares of £1 each fully paid*		£200,000	Fixed assets  Goodwill, at  (being excessidiary of	ess of co	y over	propo	rtion	£21,000	
Revenue reserves			of value			le asse	ts at		
General reserve Consolidated profit and loss account	£57,200 26,000	0	date of a Sundry					278,000	£299,000
A		83,200							N-77)
Minority shareholders in subsidiary company		283,200 13,000	Current assets						
Long-term liabilities			Stock Cash			• •	• •	28,200 13,000	
5 per cent debentures	20,000								41,200
<b>.</b>		10,000							
Current liabilities Sundry creditors Minority shareholders in subsidiary	32,800								
company for dividend recommended	1,200	34,000							
*Assumed.		£340,200							£340,200
-Assumed.		/ ~ 7							
•		(Concl	uded•)						

# **Occupational Pension Schemes and Social Security**

#### A review of some points of topical interest in a recent paper to the Institute of Actuaries

by Our Insurance Correspondent

GAINST the background of the impending White Paper on earnings-related State pensions and increasing public interest in the future of social security generally, the Institute of Actuaries last week discussed a paper by Mr C. S. S. Lyon, M.A., F.I.A., on 'Social security and occupational pension schemes'.

In the course of his paper, Mr Lyon suggested that personal taxation and social security in Britain should be integrated. Should this happen, the existing flat-rate National Insurance contributions would disappear. Mr Lyon's view was that, even without a drastic reform of the tax system, they would be unlikely to survive a major revision of the National Insurance schemes.

Both the major political parties have expressed themselves in favour of the replacement of these contributions (at least in part) by earnings-related contributions. At the last Labour Party Conference, Mr R. H. S. Crossman said that the proposals which would be introduced by the Government would include 'a single graded earnings contribution - a percentage on your earnings, with the employer paying his percentage . . . an absolutely straight single contribution for all social security'.

This would be helpful in a number of ways. As it is, increases in the flat-rate contributions over the years have led to the position where they bear harshly on lower-paid employees. They also make it costly for employers to engage part-time or handicapped persons.

Mr Lyon said that the pension benefits to be secured by fully earnings-related contributions could themselves be entirely related to earnings. On the other hand, Mr Crossman seemed to imply a simple relationship between contributions and pension accrual, superimposed on a guaranteed minimum benefit.

#### Range of earnings

What is not clear at this stage is what range of earnings the Government will propose to cover, and at what rate of pension accrual. Nor is it known whether index-linking will be included at this stage. What does seem probable is that earnings throughout working life will be brought into the calculation.

One of the problems which has to be solved is the marrying together of the new scheme and the old - so as to prevent a gap from evolving between the higher standards of the new scheme and what the old, through no fault of their own, could not get.

What is quite clear is that one of the most difficult

problems which will be encountered with an earnings-related scheme will be to prevent unnecessary dislocation of occupational pension schemes. Mr Lyon felt that the simpler the structure of the State scheme, the easier it will be to achieve harmony.

Mr Lyon said it was reasonable to assume that the Government's new scheme would be designed to produce benefits which, on an index-linked basis, were not less in real terms than those provided currently by the present scheme and were substantially better for those earning more than the national average.

Such benefits, he said, would involve a greater increase in real cost than was projected for the present scheme on the assumption of stable conditions. He thought that any scheme would widen by at least 50 per cent the earnings range on which graduated benefits accrue. Thus, unless the rate of accrual of pension was less than under the present scheme, or unless the guaranteed minimum pension was not a separate basic pension but was achieved by topping-up the earnings-related pension, the new scheme might well involve a pay-as-you-go cost of graduated pensions which, in real terms, was more than double the present forecast.

#### **Higher contributions**

On this basis, apart from demographic effects, the outgo on retirement pensions in terms of wages and salar es could increase by well over 50 per cent of its present level by the end of the century, and would still have some way to go before a stable level of cost was reached.

The alternative to committing future generations to very substantial increases in contributions to finance such benefits entirely on a pay-as-you-go basis would be either to build up a State fund of sufficient size for the investment income to counterbalance the increase in outgo, or to encourage occupational schemes to assume this task.

Compulsion on employers to relieve the State of the responsibility for providing earnings-related pensions would result in a cost equivalent to that of a fully-funded State scheme. Neither extreme, thought Mr Lyon, would be economically viable, especially if the benefits were indexlinked; for the cost of funding them would be a heavy burden when added to the cost of paying current basic benefits, and thus would be highly inflationary.

Basically, therefore, the choice lies between two systems of partial funding. Either the State could do the funding, with occupational schemes providing benefits in excess of the State scheme, or employers could be given the option of funding part of the State-ordained benefits under occupational schemes in return for an immediate abatement in the State contributions.

#### Disruption of occupational schemes

Whilst, said Mr Lyon, the former was 'deceptively simple', it carried the risk of political interference with the accumulation of the fund. Besides this, it would cause serious disruption of occupational schemes, and would prejudice to a greater or lesser degree their role as  $\varepsilon$  major source of personal savings. Also, by setting the pattern for a steady erosion of occupational pension schemes in the future, it might well retard, at least temporarily, the general trend towards better standards of pension provision above the State level.

Mr Lyon held the same view as do many others - that funding under occupational schemes is socially and economi-

cally preferable to State funding, and that the State should not only offer the facility for it, but should include some financial inducement to employers to use that facility

What method of abatement should be adopted Mr Lyon suggested that any State pension which accrued in some constant relationship to the contributions paid could be abated fully by a constant percentage abatement of the contributions. This, he said, should be determined by reference to the average commercial value of the benefits calculated on the basis of current cost. Since the State contributions would be required also to finance other social security benefits, no doubt they would be at a higher level than the current commercial cost of funding the accruing pensions, with the result that they could be only partially abated.

#### Abatement of benefits

If the State pension carried with it the absolute right to early payment of the accrued benefit on permanent invalidity (as proved to the satisfaction of a medical board) and to a widow's pension of a fixed proportion on the husband's death after retirement, then benefits, also, could be abated and account could be taken of them in determining the contribution abatement.

A full abatement of the State graduated pension, said Mr Lyon, provided a convenient method of ensuring a satisfactory end-product for the employee in terms of his total pension from his occupational scheme and from the State scheme. This requirement could be satisfied by neither partial abatement nor by the absence of abatement, unless the rules of the occupational scheme were altered so as to provide a pension which made the residual State benefit up to the desired level – for it was unlikely that the characteristics of the State scheme would exactly match those on which an employer wished his occupational scheme to be based.

Mr Lyon thought it probable that the Government will propose to minimize accruing pensions against general increases in prices or in levels of earnings. This could well take the form of a constant revaluation of accrued pensions according to the movement of an index, with the revaluation continuing once a pension had begun to be paid. It seems, however, impossible for terms of abatement to be devised which would recompense an employer for accepting the liability to immunize the equivalent pensions under an occupational scheme.

#### What benefits should be provided?

Whilst guaranteed immunization would be possible if Government securities were created which were linked to the same index, clearly for pension funds to be forced to lend all contribution abatements back to the Government would defeat the primary purpose of the abatement, which would be to enable pensions to be funded in a free investment market.

On this basis, abatement should be limited to the accruing pension and the immunizing factor should be carried by the State in all circumstances.

What benefits should be provided by an occupational pension scheme if abatement is permitted? Mr Lyon thought that benefits should accrue under an occupational pension scheme in the future at a tate somewhat in excess of the abatements. If this were so, it would be reasonable to expect the terms of the abatement to contain some financial inducement.

# Reviews

# Financial Analysis to Guide Capital Expenditure Decisions

Research Report No. 43, National Association of Accountants, New York. \$2.50.

In the space of some 190 pages of this research report, all the basic details of capital budgeting (long-range and annual) project evaluation, the various techniques of project financial analysis (present value, discounted cash flow, payback and return on investment), and various modern analytical techniques for capital expenditure evaluation (risk and sensitivity analysis, simulation, linear programming, C.P.A. and PERT) are discussed in considerable detail.

The emphasis in the report is most certainly on the practical rather than on the theoretical side. As is inevitable in a book intended primarily for American readers, a good deal of the discussion centres on the present value approach rather than the discounted cash flow. On the whole, however, a good balance is maintained. Another inevitable disadvantage from the point of view of British readers arises from the differences in the tax systems. But since the U.K. now has a corporation tax structure, with a rate which is not much below that in the United States, the difference is not now so great.

This is not a book for the general reader. For anyone, however, who has to deal with capital expenditure decisions, it will prove to be a most useful and practical handbook.

# The Taxation of Private Investment Income

Editors: J. van Hoorn, jun., and Leo S. Ullman. Associate Editor: B. P. Dik.

International Bureau of Fiscal Documentation, Amsterdam. Basic volume £12 12s. Supplements £5 8s per annum.

This third volume in the I.B.F.D. series of guides to European taxation has appeared in response to wide demand for such a work following the publication of Volume 1 on the taxation of patent royalties etc. It is similarly in loose-leaf form and will be kept up-dated by loose-leaf supplements.

The purpose of the volume is to facilitate the comparison of the effective tax burden on dividends and interest paid by a corporation in any of seventeen countries in Europe, and in the United States, to an individual shareholder or creditor resident in any of those countries. However, in these days of rapid change and multiplicity of detail it is not surprising that the publishers sound the warning that the work can only provide the general rules and cannot reflect

all the various special provisions which may be applicable to any specific investment. Consequently the volume does not pretend to obviate the need for local financial counsel, but rather is intended as a framework for analysis.

The volume is divided into eighteen chapters, each of which describes the taxation of investment income in one country. Each chapter is further divided into six subsections as follows:

- (i) Taxation of resident individuals;
- (ii) Taxation of dividends and interest from foreign sources received by a resident individual;
- (iii) Taxation of non-resident individuals;
- (iv) Taxation of dividends and interest received by a nonresident individual;
- (v) Effective total tax burdens on dividends and interest;
- (vi) Comparative table illustrating (a) the effective amount received by an individual shareholder in each of the other countries, if a corporation in a given country has an income of 100; (b) the amount a corporation in each of the countries must earn assuming its earnings are distributed, in order to give the shareholder a return of 100 (before individual income taxes).

There are also lists (for each country) of the major central or federal Government bonds which are exempt from taxation. Such exemptions generally have no effect for non-residents. The book is obviously one for reference purposes rather than for general reading. It is up to date to the beginning of November 1967.

# The Financial Executive and the New Accounting

by Maurice E. Peloubet.

The Ronald Press Company, New York. \$6.

One of the problems facing the professional accountant who wishes to extend the scope of his practice is to bring home to his clients the benefits they can derive from a comprehensive accountancy advisory service. In this book the author, a former Vice-President and Treasurer of the American Institute of Certified Public Accountants, whose name is familiar in the transatlantic field of accounting writing, presents a detailed guide to the range of services that can be obtained from professional firms in the U.S.A. He addresses himself primarily to financial executives and operating managements and illustrates by means of a series of short case studies the practical application of financial consultancy services to the solution of a wide variety of business problems. He also explains the background of investigations and audits and gives advice on selecting the proper professional firm.

A criticism of this book is that it is probably too comprehensive, and hence too lengthy, for the author's self-defined audience of managers and executives; but he has undoubtedly done a good public relations job for those firms of C.P.A.s who have the type of practice and organization to provide financial services on this scale.

#### The Hospitals Year Book 1968

Editor: J. F. MILNE, M.C., B.SC.

The Institute of Hospital Administrators, London. 110s.

The new edition of this useful work of reference has undergone a thorough revision planned to ensure up-to-date and authoritative information for all branches of administration and management in the hospital and allied services. The hospital directory sections give full particulars of hospitals



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and hospital authorities in Great Britain, Northern Ireland, and the Isle of Man. Other sections give details of hospital finance, Government departments and statutory bodies, local health authorities, executive councils, and hospital contributory and provident schemes. The substantial reference section includes notes for hospital administrators on legal, technical and general subjects.

In his review of the hospital service during the past year, the editor says that there has been some resurgence of discussion on possible alternative ways to finance the health service, or at least to free it from almost complete dependence on Exchequer money. 'Any hope', he adds, 'for substantial increases in the amount allocated must, however, depend on a marked improvement in the economy'. He expresses the view that whilst pressure on the service is likely to continue there is little prospect that its share of the national resources will be much increased over the next few years.

Mr Milne declares that efficient planning and management are essential and there is no reason to suppose that the general standard (of management) is lower than in

other public services or in industry. 'Yet in a national service the variations in standard are undoubtedly disturbing'. However, the various measures for management training and development of staff should, he hopes, in the long run promise a higher general level and much less unevenness throughout the service.

#### RECENT PUBLICATIONS

Accounting for Management, by Walter L. Burke and E. Bryan Smyth. xv+514 pp. 10×6. \$11, The Law Book Co Ltd, Sydney; 110s, Sweet & Maxwell Ltd, London.

FRENCH PENSIONS (Occasional Papers on Social Administration No. 21) by Tony Lynes, 163 pp.  $8\frac{1}{2} \times 5\frac{1}{2}$ . Card covers 25s. G. Bell & Sons Ltd, London.

THE ARITHMETIC OF SALES MANAGEMENT, by Fred M. Truett. 192 pp.  $8\frac{1}{2} \times 6$ . \$7.50, American Management Association, New York; 68s, Bailey Bros & Swinfen Ltd, Folkestone. Economics for Managers, by Eric B. Chalmers, M.A. ix+201 pp.  $9 \times 5\frac{1}{2}$ . 42s. W. P. Griffith & Sons Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

# Finance and Commerce

#### Woolworth's sales

SOME companies anticipate changes in company law as they affect the presentation of accounts; others prefer to wait until the law becomes operative. F. W. Woolworth & Co Ltd, in so far as reporting turnover is concerned, have held out against general recommendations and trends in supplying a sales figure (surely an essential statistic in judging store company profits) and have, in the 1967 report, shown the board's determination not to give this figure until the law demands.

Without a sales figure it is extremely difficult to put into true perspective the run-down in Woolworth's profits over the past three years. In 1965, profits before depreciation of £3,054,000 reached a peak of £42,297,000. In the following year profits eased to £41,853,000 before depreciation of £3,164,000 and, last year, profits showed a heavier decline at £39,952,000 when depreciation amounted to £3,198,000. Final net earnings over the same period have dropped from £23,380,000 to £21,090,000. The number of stores open in 1965 was 1,119. Last year it was 1,134.

Mr F. L. Chaplin, the chairman, comments in his annual review on the subject of rising operating costs. In 1967

costs, overall, were £2 million higher than in 1966, the 'greater part' of the rise relating to selective employment tax. Another material factor was the increase in local rates. Coupled with this, the company's policy has been to minimize price increases and to reduce prices wherever possible.

#### **Below normal**

The combined effect last year was reduced profit margins 'in a year when, over the country as a whole, there has not been a normal rate of sales expansion'. Without the figures to go on over a period, shareholders do not know what a normal rate of sales expansion is. But Mr Chaplin adds that the year's results were also affected by delayed deliveries of goods through industrial disputes at the docks and on the railways, causing 'a loss of sales both at home and overseas', and involving additional transport costs.

Repayment of the £5 million of 6 per cent preference

Repayment of the £5 million of 6 per cent preference capital resulted in a saving in the cost of dividend of £274,521 but the cost of financing the repayment has reduced pretax profit by £230,000 and net profit, after tax, by £134,000.

Pretax profit at £36,753,794 was down by £1,935,371 on 1966 and dividend is held at 20 per cent for the fourth consecutive year. Maintenance of the payment over that period has seen the Woolworth equity lose its growth rating on the stock-market.

Scrip issues were once a feature of Woolworth capital development but the last operation of that kind was a '1 for 1' issue in March 1964. The peak price of the 5s shares in 1964 was 33s 4d. Currently the price is 16s  $7\frac{1}{2}d$ , a 50 per cent drop in market price during a period in which equity shares have, in index terms, risen to new peaks is, to say the very least, an unimpressive performance.

#### New development

Over this period Woolworths have spent heavily on capital account. Last year net expenditure on fixed assets was £7,844,583 made up of £3,932,597 on freehold properties

£1,810,347 on leasehold properties and £2,101,639 on fixtures and equipment. At the end of the year capital spending commitments were put at £5:1 million compared with £3:8 million at the end of 1966.

The 1967 development programme comprised nine new stores (including the Woolco Department Store at Oadby, Leicester), eight relocated stores, fourteen major extensions and modernization of a further thirty-one. The development at Oadby is seen by Woolworths as a key development for the future.

The store there is three miles from the centre of Leicester. There is free parking space for 800 cars and the store has a ground-floor area of 91,000 square feet. 'The store', Mr Chaplin says, 'is organized as a mass display central check-out unit and incorporates the most up-to-date development in retailing. Various forms of credit facilities are offered and a Woolco credit card reduces formalities to a minimum.'

When customers have finished shopping they can take their purchases through the check-outs in the light-weight trolley baskets provided and transfer them to their cars in the pick-up area in front of the store. 'The build-up in regular credit customers', shareholders are told, 'proves that this out-of-town shopping meets a need stemming from the severe congestion in town centres.'

#### Two more

Two more Woolco stores will be opened this year at Thornaby-on-Tees in the late summer and at Bournemouth in the autumn. Both will be bigger than the Oadby operation, the Thornaby store having a floor area of 104,000 square feet and Bournemouth 114,000 square feet. There will be car parking space for 900 and 1,250 cars respectively. Trading experience at Oadby is said to confirm the company's belief 'in the successful future of out-of-town shopping on the Woolco pattern'.

This development, shareholders will hope, may put growth back into Woolworth's earnings but capital spending is obviously going to remain high during the development period. Many additional sites have been surveyed and negotiations are in various stages of development.

Meanwhile, the main problems in 1968 will arise from increased cost of goods and services as the result of devaluation. Mr Chaplin says, 'We anticipate pressure on profit margins which will be countered by a determined policy of sales expansion based on offering attractive merchandise at competitive prices and the most efficient economy in controllable expense.' In a year's time Woolworth shareholders will know for the first time what sales expansion means in real figures. But they should have been told the facts long before this.

#### F. W. WOOLWORTH AND CO., LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS AND APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1967

	1967	196	6
	£	££	£
TRADING PROFIT before depreciation, but after charging rents included under Other Income			
(note 1)	30	0,235,261	32,474,151
Less: Depreciation of fixed assets	;	3,198,182	3,163,712
	2:	7,037,079	29,310,439
OTHER INCOME:			
Rents charged against trading profit and from properties let	9,087,434	8,814,156	
Interest on investments and deposits	365,197	331,928	
Income from trade investments	46,843	55,267	
Realised surplus on investments after adjusting provision for depreciation	180,734	66,529	
Realised surplus on sale of properties,	36,507	7,716,715 110,846	9,378,726
PROFIT BEFORE TAXATION	30	5,753,794	38,689,165
TAXATION (note 2)	. 15	,664,024	15,721,376
PROFIT AFTER TAXATION	£2:	,089,770	£22,967,789
	Europe Europe Europe Europe Europe Europe Europe Europe Europe Europe Europe Europe Europe Europe Europe Europe		•
APPROPRIATIONS:			
PROFIT RETAINED ADDED TO REVENUE RESERVES (note 7)  F. W. Woolworth and Co., Limited	2,140,141	4,053,759	
·		4,033,737	4,222,069
Subsidiary companies	24,130	,104,291 100,310	4,222,007
DIVIDENDS:			
Paid:			
On 6% cumulative preference stock to 31st January, 1967	25,479	300,000	-
On ordinary stock, interim dividend 5½%	5,197,500	5,197,500	
Proposed to be paid on 9th March, 1968:			
On ordinary stock, final dividend 14½%	13,702,500	13,702,500	
	18,925,479	19,200,000	
Less: Income tax deducted and retained	• •	,925,479 454,280	18,745,720
·	621	,089,770	£22,967,789
	6	,,	

		3 9961		,			137,144,308			1,027,711	3,747,628									-			18,779,885	160,699,532	:		17,430,000	£143,269,532	P. C. C. C. C. C. C. C. C. C. C. C. C. C.	99,500,000	5,416,646	38,352,886	£143,269,532
Ü		¥		85,780,560	33,475,270	119,255,830	17,888,478		50,002	977,709			36,334,431	1,553,790	23,337,006	61,225,227		15,484,123	12,521,321	737,398	13,702,500	42,445,342				15,550,000	1,880,000						
o, LIMIT	, 1967	£9					142,314,420			975,099	2,527,607					٠.				-			12,222,547	158,039,673			17,630,000	£140,409,673		94,500,000	5,416,646	40,493,027	£140,409,673
AND CC	t DECEMBER	1967 £	!	89,284,630	34,864,229	124,148,859	18,165,561		50,002	925,097			31,909,052	1,867,984	20,940,164	54,717,200		15,236,388	12,802,443	753,322	13,702,500	42,494,653				15,200,000	2,430,000						
RTH	ET 31s			:	:		:		:	:	:		:	:	:			:	:	:	:		:		_	:	:			:	:	:	
F. W. WOOLWORTH AND CO., LIMITED	BALANCE SHEET 31st DECEMBER, 1967		FIXED ASSETS less DEPRECIATION (note 3)	:	es :		and equipment	ANIES (note 9)	:	:	· · · · · · · · · · · · · · · · · · ·		:	Amounts receivable and payments in advance	cash	٠	Less CURRENT LIABILITIES AND PROVISIONS	: :	ued charges	enevolent fund	Proposed final dividend on ordinary stock		STE		less DEFERRED LIABILITY FOR TAXATION (note 2)	Corporation tax payable 1st January, 1969	Taxation deferred by capital allowances			ote 6)	: :	i (note 7)	On behalf of the Board F. L. CHAPLIN H. V. MAYBANK
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PANIES			u				139,047,654		,	3,747,628												19,230,977	162.026.259			17,430,000	£144,596,259			000'005'66	5,416,646	39,679,613	£144,596,259
DIARY COMPANIES	2967		<b>.</b> 2	87,179,307	33,549,334	120,728,641	18,319,013				37,000,574	1,609,499	23,407,715	62,017,788	No.	15,771,661	12,575,252	737,398	13,702,500	42,786,811					15,550,000	1,880,000	3						્ય
SUBSIDI	ECEMBER, 19	1967	d				18,558,419 144,131,452			2,527,607												12,731,491	159 390 550			17,630,000	£141,760,550			94,500,000	5,416,646	41,843,904	£141,760,550
red and	HEET 31st D	19	41	90,639,058	34,933,975	125,573,033	18,558,419				32,652,240	1,895,072	21,061,064	55,608,376		15,567,460	12,853,603	753,322	13,702,500	42,876,885					15,200,000	2,430,000			-				
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F. W. WOOLWORTH AND CO., LIMITED AND SUBSI	CONSOLIDATED BALANCE SHEET 31st DECEMBER, 1967		FIXED ASSETS less DEPRECIATION (note 3)	Freehold proparties	Leasehold properties		Fixtures, furniture and equipment			INVESTMENTS (note 4)	CURRENT ASSETS Stocks (note 5)	Amounts receivable and payments in advance	Bank balances and cash			CURRENT LIABILITIES AND PROVISIONS  Taxation	Creditors and accrued charges	Staff pension and benevolent fund	Proposed final dividend on ordinary stock			NET CURRENT ASSETS			DEFERRED LIABILITY FOR JAXALION (note 2)  Corporation tax payable 1st January, 1969	Taxation deferred by capital allowances			SELIED CAPITAL OF	F. W. WOOLWORTH AND CO., LIMITED (note 6)	CAPITAL RESERVE	REVENUE RESERVES (note 7)	On behalf of the Board F. L. CHAPLIN H. V. MAYBANK

# F. W. WOOLWORTH AND CO., LIMITED AND SUBSIDIARY COMPANIES

NOTES WHICH FORM PART OF THE ACCOUNTS FOR THE YEAR FINED 34+ DECEMBER 1947

(9) STOCKS  The basis of valuation is the lower of cost or realisable value.  The basis of valuation is the lower of cost or realisable value.  The basis of valuation is the lower of cost or realisable value.  (6) Eaved and fully paid:  (7) Eaved and fully paid:  (8) CAPITAL OF F. W. Woolworth and Co., Limited  (9) Unissued: 20,000,000 ordinary shares of 5s, each  (10) Ordinary stock in 5s, units  (11) Authorised Capital  (12) Authorised Capital  (13) Authorised Capital  (14) Authorised Capital  (15) F. W. Woolworth and Co., Limited  (17) REVENUE RESERVES  (18) Revenue 1,956  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (19) Authorised Capital  (10) Authorised Capital  (10) Authoris	The ADDITION PROFIT AND OTHER INCOME   The Date
On behalf of the Board	(1966 £14,278)) (ii) Trade investments at cost 549,708 589,046
(ii) the consolutated basance sheet includes the sum of £1,110,627 in Tasper, on the rift assets of the Rhodesian subsidiary, whose two stores were operating normally at 31st December, 1967,	1,977,899 in £28,861
trading subsidiaries in view of the insignificant amounts involved.	પ્લ
pold with that of r, wy, wronworth and Cu., Limited, it would very the presentation of the con- solidated accounts to the members of the company. The consolidated accounts do not deal with non-	
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#### CITY NOTES

ACCOUNTANT

IN stock-market terms the Budget has taken a back seat to the revival of the gold rush and the renewal of pressure on sterling and the dollar. Suggestions that South Africa might sell gold on the Paris, rather than the London, market as a reprisal for the United Kingdom arms trade boycott were part and parcel of the build-up of the gold scare and the resultant doubts about sterling and dollar stability.

Last November, when sterling was devalued, the cynical question was to ask when the next devaluation would be. The question may have seemed cynical at the time, but there is no doubting the present pressure on the gold market and on the gold price.

The obvious question now is just how long the United States, with a worsening balance of payments position, can continue to stand by thirty-five dollars an ounce for gold and a dollar parity aligned to it. From the sterling aspect, renewed pressure could not come at a worse time.

With a Budget to be presented four months after devaluation there is still, as yet, no firm defence for sterling. Bank rate must now stay at 8 per cent for a considerable time, even though it is clear that the level of Bank rate has little effect on the attraction of funds to London while there are more effective factors working the other way.

AFTER a short lull, merger activity has developed again with current attention directed to the merger talks between the Royal Exchange and Guardian ir surance groups. Both these companies have been high on the Stock Market's take-over list and the fact that they are talking a merger has given rise to suggestions that the talks may be interrupted by definite bids for either or both of them. The last major operation in the insurance merger market produced a keen battle for The Yorkshire Insurance Company

between General Accident and Phoenix. It remains to be seen whether groups which the market regards as potential bidders will be prepared to let Royal Exchange and Guardian get away with a merger of their own.

THE pre-Budget rush of new issues is this year of modest proportions and contains the familiar run of companies in which family interests are retaining control. It also contains a minority of issues by tender. A marked point about this year's pre-Budget new issue crop, however, is that most are launched by issuing brokers rather than issuing houses and merchant banks. This results largely from the comparatively small size of the companies coming to the market but nevertheless it is an interesting development stemming particularly from the wider scope of stockbroking firms following the mergers of recent years.

NTRODUCTION of some form of dividend limitation under this month's Budget has become accepted as inevitable. The question is not whether it will be introduced, but how. Another period of voluntary restraint, particularly since the C.B.I. has advocated such a move, would probably be enough in so far as pegging dividends is concerned. But the impression is that the Chancellor will want to go some way further than that and even to the extent of introducing some added taxation on dividends as a whole or on the profits from which dividends are paid. Re-introduction of some kind of excess profits tax is considered likely, or some form of withholding tax in addition to the present standard rate of income tax under which dividends are now

#### RATES AND PRICES

Closing press, Tuesday, March 5th, 1968

Tax Reserve Certificates: (29.11.67) Companies 4\frac{3}{8}\%; 3\% surrendered for cash; Personal 4\%

Bank Rate		Foreign Exchanges		
June 3, 1965 6% July 14, 1966 7% Jan. 26, 1967 6½% Mar. 16, 1967 6%  Treasu	May 4, 1967 5½% Oct. 19, 1967 6% Nov. 9, 1967 6½% Nov. 18, 1967 8%	New York       2.30 ⅓         Montreal       2.60 ⅙         Amsterdam       8.64 ⅙         Brussels       119.05 ⅙         Copenhagen       17.88	Milan	9.59 32 1497 32 17.148 11.79 32 10.41 32
Dec. 29 £7 9s 8.08d% Jan. 5 £7 9s 9.18d% Jan. 12 £7 11s 8.49d% Jan. 19 £7 9s 6.82d% Jan. 26 £7 10s 4.79d%	Feb. 2 £7 10s 3.64d% Feb. 9 £7 9s 7.63d% Feb. 16 £7 8s ±24d% Feb. 23 £7 7s 1.80d% Mar. 1 £7 7s 1.32d%	Consols 4%	Savings 3% 60-70 Savings 3% 65-75	84 <del>1</del> 8 89 <del>§</del> 75 95 <del>18</del>
Money  Day to day . 64-7-76 % 7 days 61-7-76 % Fine Trade Bills 3 months 9-9½% 4 months 9-9½% 6 months 9½-10%	Rates  Bank Bills  2 months 7½-7½%  3 months 7½-7½%  4 months 7½-7½%  6 months 7½-7½%	Conversion \$\frac{5}{4}\% 1974  Conversion \$\frac{6}{4}\% 1972  Funding \$\frac{1}{2}\% 99-04  Funding \$\frac{1}{2}\% 60-90  Funding \$\frac{1}{2}\% 82-84  Funding \$\frac{1}{2}\% 87-91  Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second Second	Treasury 3½% 77-80 Treasury 3½% 79-81 Treasury 5½ 86-89 Treasury 5½% 08-12 Treasury 4½% Victory 4%	75 报 75 报 77 报 76 报 96 报 49 录

# Correspondence

#### **Companies Act Shortcomings**

SIR, – N. F. Shearman (February 24th issue), does at least declare his interest. To satisfy the needs of inquiry agents is one of the poorest reasons for this Act with its complicated provisions, especially those affecting previously exempt companies. However, Mr Shearman has made some valid points, especially as the Registrar was in arrears on the old provisions; a Parliamentary question some months ago revealed thousands of returns in arrears.

Instead of further complicated Acts, simplification is needed, with heavy penalties for those not complying, e.g. withdrawal of limited liability protection in certain cases.

With less paper work and unnecessary filing it would be easier to take action against the serious wrongdoer.

Even properly filed returns and accounts could be twelve to fifteen months old and how does this help credit assessment? Mr Shearman presumably still reports on partners and sole traders without having accounts for inspection.

Filed accounts as a protection for creditors is a myth (assuming one will be able to see the figures underneath all the notes and other irrelevant nonsense); good credit control will be far more use.

Yours faithfully,

F.C.A.

SIR, – May I point out to Mr Cox (March 2nd issue) that it is not I who have misunderstood the Companies Acts but he in naïvely assuming that because an Act requires something to be done it will be done. For example, annual general meetings have always been required by section 131, Companies Act 1948, but how many previously exempt private companies ever held an annual general meeting? Anyone who has searched company files at the Registration Office will know the number of companies that file annual returns with 'No annual general meeting having been held', without any retribution.

As with annual returns, so it will be with accounts and directors' reports because the Registrar of Companies has so little power of enforcement. The power of enforcement rests with the shareholders and they, in the case of previously exempt private companies, are in effect the company.

Yours faithfully,

N. F. SHEARMAN, *Joint Secretary*,

ATGA Ltd.

**Building Society Interest** 

SIR, — The other day, when checking the interest charged by a building society, I made the following discovery which may not be known to the majority of borrowers.

As a rule repayments are made in shorter intervals than one year, probably on average in monthly instalments. The building society calculated the interest for the whole year disregarding the monthly instalments. If, e.g. the mortgage is £1,200, assuming a rate of 7 per cent, the interest charge is £84 and only the difference between this amount and the total of annual payments is applied to amortization.

The building societies, beyond doubt, fructify the moneys received month by month and actually receive a much higher rate than that officially charged. How much more they benefit depends upon the period during which the mortgage is repayable and upon the interest they gain on these monthly instalments. According to my calculation the benefit they reap quasi unofficially can be even 20 per cent of the official rate. I made inquiries and was told that all building societies proceed in the same way.

London NW2.

F. EISNER.

#### **Decimal Currency**

SIR, – May I support the remarks of Mr N. A. Walker in his letter in your March 2nd issue. Certainly the interested professional bodies should bring pressure to bear on this problem but it does not seem likely that they will do so unless a large number of their members will prod them into action by writing to secretaries, members of Councils, etc., and I would urge all those who agree with Mr Walker's feelings to do something positive by letting those in authority know how they feel.

Yours faithfully,

Bradford.

GEOFFREY ISLES, F.C.A.

#### **Higher Entry Standards**

SIR, —I would like to add to Mr Denza's comments on higher entry standards into the profession (February 17th issue) in saying that many boys at school with intelligence and personality do not find academic studies particularly interesting. Whilst these boys may leave school without 'A' levels, once they have entered into articles they become interested in the accountancy profession and realize that to be successful they must work hard to pass their examinations which they usually do with ease.

Should not the weeding out be done by increasing the standard of the Intermediate and Final examinations rather than preventing entry into the profession by demanding higher academic qualifications?

Yours faithfully,

M. T. F. McCLELLAND,

Weybridge, Surrey.

A.C.A., A.C.W.A.

London WC2.

# Equipment Notes and News

#### Barclaycard Index on Microfilm

AN index of the names, addresses and account numbers of more than a million people who hold Barclaycards has been created on microfilm to replace an index previously held on computer print-out paper. As between two hundred and four hundred references a day were made to the index its pages became soiled and difficult to read. It also occupied fifty large 3-inch thick files. This has now been condensed down to nine 4-inch square microfilm cartridges.

The adoption of microfilm at the Barclaycard centre in Northampton has meant a drastic saving of computer time. To print-out the index on 17×11 in. standard computer output paper took the computer a minimum of seventeen hours running at 1,000 lines per minute. To provide the microfilm version, the IBM system 360 model 50 took less than an hour. It put the index on to magnetic tape and this was transferred to microfilm on a special converter unit.

The 3M cartridge system is convenient to handle and any part of the index can be viewed on readers. Extra copies of the microfilm have been made and supplied to other departments who can now read their own information

without reference to the master file. One office also has a reader-printer so that hard copy print-out can be made for dispatch in case of queries, with a copy in four seconds.

High speed reference and retrieval of information is the feature of the system. The relevant cartridge is selected by an index on its cover. This is then clipped into the reader, the film drive control turned, and the film threads itself automatically on to the take-up spool and runs across the screen at speeds controlled by the operator. An index counter on the viewing unit matches the index on the cartridge and indicates the approximate position of details of any particular card-holder. At maximum speed the entire 100 ft of film will cross the large viewing screen in less than fifteen seconds, so even details at the far end will only take this long to find. After viewing, the film drive control is reversed and the film returns to its indexed cartridge.

Minnesota Mining & Manufacturing Co Ltd, 3M House, Wigmore Street, London W1.

#### Computer-based Costing Service for Road Hauliers

A COMPUTER-BASED management information system which, it is claimed, provides comprehensive costing information for road haulage operators has been developed by English Electric Computers Ltd.

The system, called Haulacost, is being run on a KDF9 computer at the company's Kidsgrove bureau and provides a haulage operator with a regular detailed account for each of his vehicles and each of his customer operations. This information enables him to identify quickly those areas of work which provide either profit or loss. As the system is a continuous one, it is possible for the user to monitor the effect of any changes he makes in his pattern of operations.

Users of the Haulacost system will provide the Kidsgrove bureau with details of all vehicle journeys on a weekly or monthly basis, and will receive from the computer a complete cost analysis of the month's operation and year-to-date operations within a few days of the end of each month.

Once the input data has been processed, the computer produces a report for each vehicle journey showing the total cost, a detailed breakdown of the total cost, revenue earned,



One of the nine microfilm cartridges, which together contain an index of more than a million Barclaycard holders, about to be viewed on a 3M reader-printer. The index, which is used at the Barclaycard centre at Northampton, was previously on computer print-out paper and filled fifty of the three-inch thick files seen in the foreground.

profit made, percentage of profit to revenue and percentage of profit to wages. In addition, monthly and year-to-date cost summary reports can be produced for each vehicle and all customer operations, and for groups of vehicles and customer operations.

#### **Compact Dating and Numbering Machine**

FOR the simultaneous dating and numbering of multiple carbon sets used in invoicing, purchasing or works orders, a machine known as the Model MPD can number consecutively or can repeat the same number up to ten times if necessary. As up to eight carbon copies can be imprinted at each impression, this permits the machine to be used for a wide variety of business systems.

The sizes of the figures can range from  $3\frac{1}{2}$  to 6 mm with the date on either the left or the right of the number. The maximum imprint width is 49 mm (almost 2 ins) whilst the maximum reach to the centre of the imprint is 130 mm (just over 5 ins).

Foot or inset triggering is available to special order instead of the hand triggering usually supplied. The repeat and consecutive action model costs £160.

A. Ludwig & Sons Ltd, 333 Goswell Road, London EC1.





The top picture shows the Model MPD dating and numbering machine in use. In the bottom picture the cover is swung back to reveal the printing head.

#### **New British Typewriter Announced**

THE Imperial Model 80 office manual typewriter has been announced by the Imperial Typewriter Co at a price of £85 for a 13-inch carriage. Although the Imperial Typewriter Co Ltd is now a division of Litton Industries, U.S.A., this new typewriter was designed by Mr Kenneth Grange, F.S.I.A., one of Britain's leading industrial designers, and is being manufactured at the company's Leicester factories.

There is a wide range of typefaces and a choice of five carriage lengths. Pearl grey is the standard colour, but persian green or tropic blue can be supplied to order, whilst a carbon ribbon attachment at £10 5s is also an optional extra.

Imperial Typewriter Co Ltd, East Park Road, Leicester.

#### **Powerful New Computer**

THE INTRODUCTION of International Computers and Tabulators' largest computer, the 1906A, now greatly extends the range of the company's 1900 series. It is claimed to be the most powerful computer committed for production by a British manufacturer. Prices will range from  $\pounds^1_2$  to  $\pounds^1_2$  million and deliveries will commence at the end of 1969.

The 1906A incorporates a number of features new to the 1900 series. New circuit technology is used to give greater computing power and the high speeds of fully integrated circuits based on Emitter Coupled Logic (E.C.L.) are fully exploited by a new method of matched inter-connections developed by the company, based on multi-layer platters. This, coupled with the provision of a fast, interleaved core store and an instruction overlap facility, makes possible processing speeds of some one million instructions a second. Another new feature is that of paging – a method of organizing the storage of information to make more flexible use of core store and a fast drum store, and to give more flexibility of programming.

To the commercial user it is claimed, that the 1906A can offer improved cost-effectiveness, and the ability to handle large quantities of data. It will transfer information between the central processor and the peripheral units at rates of 5 million characters a second. Thus it will be able to handle large numbers of peripherals including very fast devices such as a new drum operating at 1.5 million characters per

The new computer will be a fully compatible member of the 1900 series and programs developed by users of the series, and the full range of I.C.T.'s software will work on the 1906A. In addition, special programs for the 1906As will be provided. The compatibility of the new computer will also make it easier to build computer networks. Other 1900s already installed may be linked in hierarchical networks so that only the most complex problems are passed up to the 1906A.

#### 'Win a Copier' Contest

KODAK LTD recently ran a contest called 'Win a Copier' in which the ten features of an office copier were to be placed in an order nearest to that chosen by a panel of judges.

The winning entry came from Mr E. T. Poole, secretary of Gilbraith Commercials Ltd, of Accrington, Lancs, a company that distributes Leyland Group vehicles. The items given in the order of importance were: (1) copies any kind of original; (2) makes copies on to ordinary paper; (3) makes lowest cost multiple copies; (4) makes permanent copies; (5) makes up to seven copies per minute; (6) gives

reliable trouble-free service; (7) makes dry copies; (8) requires minimum use maintenance; (9) so simple that anyone can use it; (10) clean, modern styling.

Kodak Ltd, Kodak House, Kingsway, London WC2.

#### Walkie-Talkie Ban

FROM April 1st this year, the Post Office are bringing in a ban on all radio transmitters which operate on the wrong frequencies for this country and cause interference. Importers and manufacturers must seek the authority of the Postmaster-General for apparatus which transmits in two wavebands, 25·1 to 29·7 and 88 to 108 Mc/s.

Many walkie-talkie and other types of radio transmitters in the 27 Mc/s band have been freely offered for sale, but these will now be banned. Anyone operating such equipment should have a licence or exemption from the G.P.O. and users in factories or on building sites of two-way radio

call units would be well advised to check with their supporters that they conform, as the maximum fine is now Lacor or three months' imprisonment.

or three months' imprisonment.

The G.P.O. Radio and Broadcasting Dept (R.B.),
Armour House, St Martin's-le-Grand, London EC1, deals
with applications for exemptions.

#### **Desk Pen Set**

A MODERN-LOOKING pen set, coloured in blue or green to match the latest Post Office telephone receivers, is now selling at retail stationers at 34s.

The pen holds forty times as much ink as a fountain pen and needs filling only three or four times a year. The nib does not stand in a reservoir of ink but is fed by a capillary action through a nylon filament. Various grades of nibs are available for different types of handwriting.

Esterbrook Pen Co Ltd, Moland Street, Birmingham 4.

# The Institute of Chartered Accountants in Ireland

#### **Meeting of the Council**

The February meeting of the Council of The Institute of Chartered Accountants in Ireland took place in Belfast, the attendance being as follows:

Mr N. V. Hogan, President, in the chair, Mr T. D. Lorimer, Vice-President, Messrs H. F. Bell, G. A. P. Bryan, M. M. Connor, R. N. Crawford, Niall Crowley, Thomas Kenny, John Love, C. H. Nicholson, W. H. O'Donnell, H. W. Robinson, C. F. Smith, A. J. Spain, D. H. Templeton, A. W. Warnock and F. C. Winkelmann, with the Secretary, the Joint Secretary and Assistant Secretary.

Apologies for absence were submitted from Messrs D. S. A. Carroll and W. J. Johnston.

#### Fellowship

The following, who had been continuously in practice for five years, were elected to fellowship:

Carney, John A., Dublin. May, Nigel W. M., Belfast.

#### Practice

The following were admitted to practice:

Boyd, Barrett, J. J., F.C.A., Surrey. Elliott, Brian, F.C.A., Geneva. Holland, J. N., A.C.A., Dublin. Mulholland, J. E., A.C.A., Belfast. Scott, J. E., A.C.A., Belfast.

It was noted that the following had ceased to practise:

Andison, Harry, F.C.A., Belfast. Keenar, J. J., A.C.A., Dublin. Mackay, P. W., A.C.A., Dublin. Magowan, J. C., F.C.A., Dublin. Pollock John, F.C.A., Dublin.

#### Membership

The following candidates having completed the Institute examination were admitted to membership as associates not in practice:

Cooke, Noel S., Dublin. Lyons, Gerald D., Dublin. Wallace, Robert M., Dublin.

#### Deaths

The deaths of the following members were reported and noted with regret:

Boyd, Arthur Stanley, F.C.A., Belfast, a member of Council and immediate Past-President of the Institute.

Brock, Gabriel, F.C.A., Dublin, President of the Institute in 1937-39.

Crawford, James F., F.C.A., Belfast.

Walker, Arthur Herbert, F.C.A., Dublin, member of Council of the former Society of Incorporated Accountants from 1923 to its dissolution; member of Irisk Council of the former Society from 1905 to its dissolution; President of the Irisk Branch in 1927–28 and 1936–37 and Honorary Secretary from 1905 to 1927.

In paying tribute to the late Stanley Boyd, the President said:

'I must refer to the great loss we have suffered by the death of Stanley Boyd – our friend and colleague. The loss is not only ours who worked with him on this Council but also a loss to our Institute, of which he was an outstanding President, and to the profession as a whole, in these islands. All of you knew him well, so I need not tell of his many outstanding qualities but it is right that we should record formally in the minutes of this meeting our deep appreciation of his many great services to our Institute.'

The President also paid tribute to the late Mr Gabriel Brock and Mr Arthur Herbert Walkey.

#### Resignation from the Council

The Council accepted with regret the resignation of Mr Michael Mark Connor, F.C.A., Dublin, who had served on the Council since 1955, and recorded their appreciation of the service rendered to the Council and the Institute by Mr Connor.

#### Committee

Reports were received from the following committees:

Courses; Education and Training; Examination; Finance and General Purposes; Future Plans; Investigation; Parliamentary and Law; Policy; Public Relations; Taxation.

# In Parliament

#### SELECTIVE EMPLOYMENT TAX

Mr ELYSTAN MORGAN asked the Chancellor of the Exchequer what is the approximate figure of gross revenue raised by selective employment

tax since its inception.

Mr DIAMOND: The approximate gross amount paid by employers in Great Britain in selective employment tax from September 4th, 1966, to December 31st, 1967, is £1,415million.

Mr ELYSTAN MORGAN asked the Chancellor of the Exchequer what is the approximate amount paid to manufacturers by way of selective employment premium since its inception.

Mr DIAMOND: The approximate amount paid to manufacturers in Great Britain in selective employment tax premium from September 4th, 1966, to December 31st, 1967, is £597 million. This consists of £458 million refund and £139 million additional payments.

Hansard, February 12th, 1968. Written answers, col. 283.

#### **DECIMAL CURRENCY**

Mr G. CAMPBELL asked the Chancellor of the Exchequer what is his latest estimate of the compensation which will have to be paid to the manufacturers and owners of automatic vending machines, parking meters and other meters, accounting machines, cash registers and other business machines as a result of the conversion made necessary by the change to the new decimal currency.

Mr Harold Lever: The Government have said that compensation as a general principle is not acceptable. It is for the Decimal Currency Board to receive and consider representations for compensation in special circumstances. The Government will consider any recommendations the Board mav make.

Hansard, February 12th, 1968. Written answers, col. 282.

#### **ESTATE DUTY**

MR HILEY asked the Chancellor of the Exchequer if he will consider introducing an estate duty savings scheme, enabling an individual to purchase estate duty certificates of £100, £1,000, or other suitable denominations, the aggregate value of which in any particular case would be credited against the contingent liability to estate duty arising on his death, the sum so saved being itself exempt from estate duty, capital gains tax and any other form of taxation and from aggregation.

Mr Roy Jenkins: I have considered such a scheme but I am not in favour

of its introduction.

Hansard, February 15th, 1968. Written answers, col. 417.

#### **CORPORATION TAX**

MR ALISON asked the Chancellor of the Exchequer by what authority inspectors of tax are now assessing companies for corporation tax at 42½ per cent on profits earned after March 31st, 1968.

Mr Roy Jenkins: I assume that the

hon. Member is concerned with the corporation tax charge for the financial year 1967 i.e. on profits arising in the twelve months ending on March 31st, 1968. In a statement published on November 18th last, my predecessor anounced the Government's intention to propose that the rate of corporation tax for the financial year 1967 should be fixed at 422 per cent. This proposal will come before the House in due course, but until it does there is no authority for imposing corporation tax at any rate other than the last rate fixed by Parliament i.e. 40 per cent.

Hansard, February 16th, 1968. Written answers, col. 431.

#### £ STERLING: INTERNAL PURCHASING POWER

SIR C. OSBOURNE asked the Chancellor of the Exchequer if he will give in column form the internal purchasing power of the £ sterling for every year since 1945, taking 20s as the basis for the period most convenient nearest to

Mr DIAMOND: As the answer is in the form of a table of figures, I will, with permission, circulate it in the

Official Report.

The table below shows the internal purchasing power of the f sterling in the years 1946 to 1967 taking its value as 20s in 1946, the nearest convenient date to 1945. The estimates are based on movements in the consumer price index from 1946 to 1966, with a provisional figure for 1967 based on the index of retail prices.

			s	ď			s	d
1	946		20	. 0	1957		12	5
1	947		18	9	1958		12	Į
3	948	٠.	17	5	1959		12	0
1	949		17	0	1960		ΙI	ΙI
1	950		· 16	6	1961		ΙI	7
3	951		15	2	1962		ΙI	2
1	952		14	3	1963	٠.	11	0
1	953		14	I	1964	.*.	10	8
1	954		13	10	1965	• •	10	3
1	955		13	4	1966		9	10
1	956		12	9	1967		9	7

Hansard, February 20th, 1968. Written answers, col. 71.

#### & COMPANY FOORD

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#### REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

# the reorganization of the operating

ACCOUNTANT

# Notes and **Notices**

#### PROFESSIONAL NOTICES

Messrs Holmes & Watson, Chartered Accountants, of 30 Gildredge Road, Eastbourne, and 32 North Street, Hailsham, announce that Mr KENNETH M. BRADSHAW, B.A.(COM.), F.C.A., has joined the partnership. The partnership will continue to practise under the style of Holmes & Watson.

MESSRS J. M. PITMAN & Co, Chartered Accountants, of 70 High Street, Teddington, Middlesex, and Messrs R. M. ULLMANN & Co, Chartered Accountants of 128 Baker Street, London W1, announce that they have merged their practices. The combined practice will be carried on under the title of J. M. PITMAN & Co, at both addresses. Mr Ullmann is retiring from public practice to take up an academic appointment but will remain available for consultation.

#### **APPOINTMENTS**

Mr B. P. Berlanny, A.C.A., has been appointed a director of R.F. (Electronics) Developments Ltd.

Mr N. N. Kay, F.C.A., has been appointed chairman of Benstead Industries Ltd and its associated companies, Unit-Crete Ltd and Talbot Plant Ltd.

Mr A. F. Thomas, F.C.A., has been appointed chairman and Mr R. J. Smith, F.C.A., an executive director of Enfield Rolling Mills Ltd, as part of

divisions of the parent company The Delta Metal Co Ltd.

Mr Alfred Williams, F.C.A., has been appointed to the board of Michell Bearings Ltd as financial director.

#### UNEMPLOYMENT BENEFIT AND OCCUPATIONAL PENSIONERS

People with substantial occupational pensions may no longer be able to draw unemployment benefit or receive contribution credits. This would be the effect of recommendations made in a report (H.M.S.O., price 3s 3d), to the Minister of Social Security by the National Insurance Advisory Committee published last week.

The question of unemployment benefit for occupational pensioners was referred to the Committee because of widespread and growing criticism of the payment of benefit to people who retire before the minimum national insurance retirement pension age (65 for men, 60 for women). The Committee examined this criticism carefully and have concluded that many of the occupational pensioners who claim unemployment benefit and contribution credits are not effectively in the field of employment and that the present situation constitutes a serious misuse of the national insurance scheme. They propose that there should be additional conditions for the receipt of unemployment benefit by occupational pensioners so that benefit would not be payable to those with substantial pensions unless they could first demonstrate their intention to follow regular employment.

#### ANNUAL REPORT ON MONOPOLIES AND MERGERS

The Board of Trade's annual report on the operation of the Monopolies and Mergers Acts, 1948 and 1965, was published last week. The report includes a summary of the work and expenditure of the Monopolies Commission during 1966.

Copies of the report can be obtained from H.M. Stationery Office, price 2s 3d (2s 8d by post).

#### THE INSTITUTE OF CHARTERED **ACCOUNTANTS IN ENGLAND** AND WALES

#### President's Dinner

The President of The Institute of Chartered Accountants in England and Wales, Mr W. E. Parker, C.B.E., F.C.A., gave a dinner on Wednesday in Drapers' Hall, London EC2. Among the distinguished company of guests were the Bishop of London; The Rt Hon. Lord Erroll of Hale; The Rt Hon. Sir Elwyn Jones, Q.C. (Attorney-General); The Lord Sherfield, G.C.B., G.C.M.G.; The Rt Hon. Lord Denning (Master of the Rolls); and The Rt Hon. Aubrey Jones.

#### THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

#### President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr C. E. Sutton, F.C.A., F.C.W.A., J.DIP.M.A., gave a luncheon party on Friday, March 1st, at the Hotel Leofric, Coventry.

Those present were: Mr J. Borsay, F.C.W.A., Comptroller, A.I.E. Industrial Group Ltd; Mr A. Cadby, F.C.W.A., Assistant General Manager, Car Division, Bristol Siddeley Engines Ltd; Mr J. Darby, Director, Engineering Group, The Dunlop Company Ltd; Mr F. Fisher, A.C.W.A.; Mr B. D. Lamming, Director and General Manager, Lockheed Hydraulic Brake Division (Automotive Products Associated Limited, Leamington); Mr E. Player, Managing Director, Sterling Metals Ltd; Mr H. N. Raine, Chairman and Managing Director, Brico Engineering Ltd; Dr A. J. Richmond, Principal, Lanchester College of Technology; Mr M. A. Sykes, a Director and Secretary, Coventry Radiator and Presswork Co Ltd; Mr J. P. Wilson, F.C.W.A., F.C.I.S., and Mr M. H. Walters, C.B.E., Secretary of the Institute.

#### THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND

#### Post-qualifying Education

'Audit and control of computers' and 'Statistical sampling' are the titles of two courses in the post-qualifying

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education programme of The Institute of Chartered Accountants of Scotland to be held during next month. Both are also open to members of the kindred accountancy bodies and to non-accountants sponsored by members of the Scottish Institute.

The first course is a residential one and will be held at the University of St Andrews from April 4th to 7th. It will concentrate on the audit problems resulting from developments in computers and automatic data processing and the special techniques which are required when auditing clients computer installations. Subjects will be presented by lectures, films and case studies, and there will be ample opportunity for the exchange of views during syndicate and plenary discussions. It will be assumed that those attending will have a basic knowledge of computers - equivalent to that obtained by the Institute's introductory computer course.

The statistical sampling course, which will take place in Edinburgh, Glasgow and London on April 20th, 21st and 27th respectively, is designed to give a basic knowledge of the statistical sampling technique and to illustrate advantageous applications in the field of auditing and accounting. Among the subjects to be covered will be: sampling and the computer, the elements of sampling theory, and there will be a discussion of the case for and against statistical sampling.

Further particulars of the courses may be obtained from the Director of Post-qualifying Education, The Institute of Chartered Accountants of Scotland, 27 Queen Street, Edinburgh 2.

#### LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

The second of the Liverpool Society of Chartered Accountants' one-day tax courses will be held on March 28th, at the Royal Institution, Liverpool 2, and will deal with various aspects of tax planning.

The morning session will commence with an introduction to the subject by Mr J. F. Allan, F.C.A. There will then be group discussions on a case study, followed by consideration of questions arising from the discussions. The groups will prepare their solutions to the case study at the first afternoon session, after which Mr Allan, together with practising members of the Society, will comment on the suggested solutions. The course will conclude with Mr Allan putting forward his

suggested solution and answering further questions.

The course is open to all members of the Society. Articled clerks at Final examination stage are also eligible to attend if accommodation permits which is limited to 150.

#### YORK CHARTERED ACCOUNTANTS' ANNUAL DINNER

Referring to devaluation at the recent annual dinner of the York Society of Chartered Accountants, Mr Frederick Seebohm, T.D., F.I.B., President of The Institute of Bankers, said that for the first time in over one hundred years there were now two unstable currencies - sterling and the dollar. Mr Seebohm, however, stressed his confidence in the future of sterling saying that in spite of its present weakness many countries still used it and they were longing for it to be strong again. The world, he said, needed sterling and he felt that over the next three years or so it would again recover its strength.

Among some pertinent comments on the Government and politicians, Mr Seebohm said that the 'I'm Backing Britain Campaign' and Welsh and Scottish nationalism were symptoms indicating a lack of leadership. There were, he said, people in industry who would like to enter politics but could not afford to do so. He believed that industry could make it possible for those who wish to do so to enter politics which would be parallel to 'releasing a Beeching' for five years.

#### SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

#### **Postponed Meeting**

We have been asked to state that the proposed debate for members of the Sheffield and District Society of Chartered Accountants planned for March 28th, which was announced in our issue of February 17th, has been temporarily postponed.

#### LONDON INDUSTRIAL CHARTERED ACCOUNTANTS' GROUP

The chairman, Mr J. Sandford Smith, F.C.A., the honorary secretary, Mr R. J. Ogle, F.C.A., and members of the London Industrial Chartered Accountants' Group, entertained Mr Arnold Weinstock, managing director of the General Electric Co Ltd, at a

luncheon at the Waldorf Hotel, London on Friday of last week.

#### CITY DISCUSSION GROUP

The next meeting of the City Discussion Group will take the form of a joint one with the 'Balance Group' and will be held on Wednesday next, March 13th, at Williamsons Tavern, Bow Lane, Cheapside, London EC4 at 5.45 for 6 p.m. The subject for discussion will be 'Accountants' indemnity – why the increase in premiums?' Mr H. N. Kerridge, of C. T. Bowring & Muir Beddall (Home) Ltd, together with a member of the Institute will open the discussion.

# THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

#### Next Week's Meetings

Repeat of the 'Practical taxation studies' two-day specialist course:

#### THURSDAY

10 a.m. - 'Corporation tax: general principles and computations', by Mr S. H. Eastoe, A.C.A., A.C.I.S.

11.30 a.m. - 'Capital gains tax', by Mr S. B. Tabaxman, F.C.A.

2.15 p.m. - 'Corporation tax: losses and reliefs', by Mr J. M. Cooper, F.A.C.C.A., A.C.I.S., Assistant Editor, Taxation.

3.45 p.m. - Summary and discussion.

#### FRIDAY

10 a.m. – 'Corporation tax: Schedule F and distributions', by Mr Barry S. Topple, A.C.A.

11.30 a.m. - 'Close companies', by Mr G. H. Vieler, F.C.A.

2.15 p.m. - 'The economics of taxation', by Professor A. R. Ilersic, M.SC.(ECON.), B.COM., University of London.

3.45 p.m. - Summary and discussion.

6 p.m. - Bridge Society meeting in the Society's Common Room, 43 London Wall.

#### CORRECTION

As a result of a misprint under 'Appointments' in last week's issue, Mr G. A. Cooke, F.C.A., was incorrectly stated to have been appointed managing director of Bowater Ltd. The company's name should, have read Bowmaker Ltd.

# The Institute of Cost and Works Accountants

#### Results of Examinations held in December 1967

#### PART IV AND V

Anderson, J. L., Hilversum Appiah, S., Leeds

Badenhorst, A. L., Randburg Bebb, N. G., Pontypridd Botros, S. E., Leeds Boulter, T. L., Manly Butler, C., Shepperton

Chaudhri, M. A., Fort William

Chimnani J. P., London W₃ Clarke, A. E., Springs Cliffe, M. A., London N₁₆ Cooper, F. R., Walsall

Ezeh, C. L. Walsall

Grieve, T W., Johannesburg Gyimah, S., London NW10 Lock, G., Johannesburg

Polhill, J. W., Southend-on-Sea Powell, D. A., Salisbury

Simmons, B. E., Brentwood

Whyatt, M. J., Singapore Wingrove, G., Hayes Wolpert, J., Johannesburg

#### PART V

First Place and the Z. Laurence Gill Prize: Ezeh, C. I., Walsall

Abakada, S. O., Lagos
Ab Karim Bin Wahab, Butterworth
Adesola, S. M., Oshogbo
Ahuja, K. S., Delhi
Aidoo, J. F., London NW2
Aina, Z. A., London NW10
Ajiboye, I. O., Apapa
Akinsiwaju, E. A., Walsall
Akinwale, S. M., London SW11
All, A., London SW11
All, A., London SW11
Allwood, P. L., Derby
Alphonse, A. R., Manchester
Anjonrin-Ohu, E. A., Wednesbury
Annand, M. J. C., Welwyn Garden City
Anooratha Singham, R. C., London NW3
Archer, L. G., Eirmingham
Armstrong, J. A., Grimsby
Astbury, R. W., Wednesbury
Attari, H. A., Calcutta
Awobotu, C. A., London SW9
Awofusi, G. O., Walsall
Awotedu, W., Wednesbury

Babayemi, J. A. K., London SW4
Bailey, A. J., Lendon SE26
Bailey, R. D., Ringwood
Baker, B. G., Irswich
Balaratnam, R., London E11
Balogun, G. J., London SW12
Banerjee, J., Worthing
Banjo, G. A., London SW12
Bartlett, E. P., Thornton Heath
Beckett, A. E., Durban
Beckett, P. C., Purley
Bellew, J. B., Corby
Bennett, R. C., Eastleigh
Bible, G. C., Founex
Birch, J. W., Florida
Biswas, K., London NW11
Blacklidge, D., Tynmouth
Bladergroen, P. E., Johannesburg
Blay, L. B., London NW6
Bostock, N. J., Beeston
Bowie, A. K., Paisley
Bridgewood, E. J., Wolverhampton
Brooks, D. E., Rayleigh
Brown, M. J., Blackburn
Browne, D. L. C., Port Elizabeth
Browning, D. J., Dursley
Bruton, P. D., Dublin
Bullock, D. F., Leicester
Burrell, D. J., Ilford

Bush, C. E., Marlow Buxton, M. F., Stanmore Byers, J. F., Glasgow Byrne, K. N., Richmond

Cable, W. M., London E13
Campbell, J. A., Hardgate
Carter, W., Winchester
Chander, R., London NW2
Chaplin, J. R., Ipswich
Chapman, J. D., Liverpool
Chatterjee, A. N., Hatfield
Chugtai, F. R., Manchester
Clare, P. F., Harrow
Clark, P. A., Burton-on-Trent
Clarke, A. J., Cleethorpes
Clarke, C. T., London SE19
Claxton, N., York
Clift, A. D., Coventry
Clifton, H. S., London W2
Clinch, F., London SW16
Coleman B. J., Dundalk
Coleman B. J., Dundalk
Coleman F. A., Grimsby
Collin, N. P., Birmingham
Cook, C. D., Coventry
Cook, T. J., Gotherington
Cooper, J., Sheffield
Cooper, J., Sheffield
Corner, J., Stockport
Couch, W. J. D., Par
Cranleigh-Swash, P. A., Sutton
Crawforc, W. G., London SW19
Crispin, J. A., Aylesbury
Cross, R., Wednesfield

David, A. T., Letchworth
David, F., London NW4
de Mel, W. E., Manchester
Dempser, M., London N17
Devanatnan, K., Guntakal
Deverell J. B., Croydon
Dey, B., London NW6
Drinkweter, R. A. E., Port Elizabeth
Drury, J. C., Huddersfield
Dupont, R. P., Bexleyheath
Dutt, S. Jamshedpur
Dutta, S. P., Hatfield

Eastwood, A., Hyde Edwarde, R. C., Walsall Edwards, R. D., Cowies Hill Elegbede, G. A., Birmingham Elliott, P. K., Workington Empson, J. K., Tiverton Entwistle, N. C., Belfast Evans, B., Merthyr Tydfil Evans, B. R., Strood Evans, D. W., Horton Evans, G. H. H., Poole Evans, L. T. V., Swansea Eversley, F. E., London No

Faizi, M. A., London SW2
Faleye, J. A., London NW10
Fentor., A., Bradford
Fielding, G., Bacup
Fisher. R. B. N., Southsea
Fittal, W. E. M., Bath
Fitton, G. R., Manchester
Folami, O., London E8
Forkah, K., London SW12
Foster, A. G., Welwyn Garden City
Fullick, R. J., Harold Wood

Ganesan, M., London NW3
Gardner, H. J., North Ferriby
Garforth, W. H., Pontefract
Gibson, J., Middlesbrough
Gilbert, J., Sutton Coldfield
Glendinning, E. A., London SE23
Goddard, K. W., Rotherham
Goh Eoon Kok, Singapore
*Goodman, R., Saltash
Goodwin, H. D. M., Thornton Heath
Graley, B. G. A., York
Graves, E. B., Bristol
Greenshields, E. G. W., Saffron Walden
Gregson, A., Newcastle upon Tyne
Griffin, M., Lancaster
Groves, D. K., St Albans
Guilfoyle, F. J., Dublin
Gupte, S. L., Chandigarh
Gygax, A. L. C., London SW1

Haii M. F. Birmingham

Haji, M. F., Birmingham Halford, D. J., Solihull Halford, E. F., Sevenoaks Hall, A. F., Preston Harman, W., Weybridge Harris, J. E., Olney Hartley, G. H., Darlington Harvey, J. W., Bristol

Hayward, G. R., Bootle
Hedges, J. W., Chessington
Heng Lee Seng, Singapore
Henry, E. V., Bishop's Stortford
Heywood, R. P., Stockport
Hicks, A. W., Sudbury
Hill, G. D., Ingatestone
Hill, R. D., Cavendish
Hinton, S. V., Brinsley
Hollingsworth, A., Sheffield
Holmes, P., Warrington
Hopkinson, A. M., Dungannon
Hopwood, D. C., West Drayton
Horner, C. F., London E11
Horsley, C. R., Kuala Lumpur
Horton, K. R., Rotherham
Houston-Grundy, M. J., Winchester
Hovell, P. C., London NW6
Howell, J. R., Hartlebury
Howley, M., Scunthorpe
Hubbard, E., Billingham
Hunt, J., St Helens

Imlah, A. G., Sutton Coldfield Ingham, E., Leeds Irwin, G. R., Belfast

Jalaluddin, M., Karachi Jeffrey, R. C., London N8 Johnson, M., Sheffield Johnstone, A. F., Rugeley Jones, D. H., Liverpool Jones, G., Manchester Jones, G. A., Knutsford Jones, S. J., Swansea Joynes, A. W., Derby

Kay, B., Ashton-under-Lyne Kerley, S., Beeston Kirkpatrick, J. C., Norwich Kitsell, R. M., Maidenhead Kosoko, G., Walsall Krishnamurthy, N. S., Ranchi Kusi-Appiah, K., London NWI

Lacey, P., Cork
Langridge, J. J., Tonbridge
Lawal, F. O., London N5
Lawale, E. I., Birmingham
Lawrence, P. S., Sudbury
Leonard, D. C., Norwich
Lester, D. F. R., Rubery
Liebster, L. M., London NW4
Lighten, R. V., Beeston
Lipshitz, I., Cape Town
Lithgow, I., Edinburgh
Llewellyn, T., Newton Abbot
Lotz, R. T., Salisbury

McCullagh, D. F., Dublin
MacDonald, P. J., Worthy Down
McEvoy, J. I., Maidenhead
McGettigan, A., Lusaka
MacIntyre, J., Linlithgow
McKenna, D. C., London W2
McKerrow, J. F., Crowborough
McKillop, A. L., Coventry
Macaree, R., Newcastle upon Tyne
Madden, D., Maghull
Mansion, D. G., Slough
Mason, G. W., Bedhampton

Merefield, R. C., Reading
Miller, B. L., Bexleyheath
Miller, K. M., Singapore
Mitra, A. K., London NW11
Mitra, B. B., London N6
Monani, R., Calcutta
Mongredien, A., Glasgow
Moorfoot, M. V., Thorpe Bay
Moss, G., Nottingham
Murray, J. B., Glasgow
Murshiduddin, K. M., London SW6

Newman, T. J., Chingola Nicholas, A. J., Walsall Norris, W. M., Wellington

O'Connor, B. P., Johannesburg Offley, B. J., Ilford Okuneye, G., London E16 Olapoju, A., London SW17 Omoniyi, J. J., Walsall

Palmer, D. J., Worksop
Park, B., Redcar
Parker, A. J., Bradford
Parkin, T. J., Bearpark
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- † The Lewton Coronation Prize for the best paper in Advanced Accountancy and Financial Management.
- * The Harold Wilmot Prize for the best paper in Management Principles and Practice.

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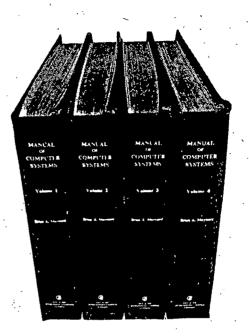
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As a result of an increase in the number of subscribers, we are pleased to announce that, as from the next quarter, it will be possible to provide a greatly improved up-dating service for the same annual subscription. In future, all amendments will be in the form of new sheets so that manual alterations will not be necessary. In addition to new systems, it is also envisaged that the descriptions of each of four main systems will be completely reprinted at least once a year to incorporate in the main body of the text such new features as may appear during the year

#### The features of each system are discussed in detail

- DIAGRAM
- **GENERAL DESCRIPTION**
- INTERNAL PROCESSING AND CONTROL
- INPUT, OUTPUT AND **EXTERNAL STORAGE**
- CONCURRENT WORKING
- OFF-LINE WORKING
- COSTS
- INSTALLATION CHARACTERISTICS
- **NEW FEATURES**

VOLUMES 1 to 4 £36 net (includes 1964-67 up-dating sheets and new systems)

Quarterly up-dating service and new systems at 1967-68 subscription rate £15 15s

Postage free in U.K. Overseas postage charges extra

Initial subscription (£51 15s) will cover approx, sixty computer systems (future yearly subscription rate will be notified upon renewal)

#### **GEE & CO (Publishers) LIMITED**

Publishers of THE ACCOUNTANT

151 Strand London WC2 01-836 0832

An expanding Manufacturing and Merchanting Company in Burton-on-Trent require an Accountant to take complete control of all financial aspects of the Company's affairs.

Some previous commercial experience would be an advantage.

The person appointed will in additional control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control

would be an advantage.

The person appointed will, in addition to organising the day-to-day affairs of the office, be required to produce monthly financial statements and to prepare the

nnancial statements and to prepare the final accounts.

Details of experience, qualifications, and salary should be sent in the first instance to Boaler, Flint & Hurt, Chartered Accountants, 5 Regent Street,

#### ASSISTANT ACCOUNTANT

A firm of multiple retailers situated in Bromley, Kent, require an Assistant to the Company Secretary/Chief Accountant. He will be responsible for the day-to-day running of the Accounts Dept leading to the preparation of periodic accounts for the Board. Candidates should be not more than 40 and have an extensive knowledge of Accountancy procedures. He will not necessarily be qualified but must be equivalent to a finals candidate. Commencing salary will be in the region of £1,300-£1,500 per annum according to experience and ability: — Applicants should write in confidence stating age, experience and present salary to Box AA 9802.

#### ASSISTANT ACCOUNTANT

Secretary of West London Public Company requires partly qualified assistant or possibly an older person with appropriate experience to be responsible for Financial accounting preparation of management reports and other varied duties. Salary negotiable from £1,000.

Applications stating agg, education and experience to Box AA 9719.

#### DEVON COST ACCOUNTANT

An experienced or qualified Cost and Works Accountant is required for an expanding Company who have recently formed a small group of three Companies engaged in different fields of Joinery production.

This position will carry good prospects to a man of 25-35 who has ability and keenness to establish a sound costing and budgetary control system. - Power, Smith & Wilson Ltd, 8 Dinham Road, Exeter.

ASSISTANT ACCOUNTANT, qualified or near qualified I.C.W.A. with experience in standard costs (preferably with a light engineering background). We are an expanding company and there are excellent prospects for a man of initiative and vitality. Salary £1,500 p.a. – Box AA 9825.

#### CITY MERCHANT BANK

(subsidiary of a public financial Trust) requires ACCOUNTANT, preferably newly qualified. Salary £1,800 to £2,000 p.a. Pension Fund, excellent prospects. – Box CM 9270.

LEICESTER. — Qualified accountant, aged 28-35, required as accountant/secretary by small but expanding subsidiary of international company to take full charge of accounts and administration. Industrial or commercial experience essential. Salary £1,800 to £2,000 according to age and experience. — Write giving full details to Bolton, Bullivant & Co, Chartered Accountants, 6 Friar Lane, Leicester.

# Managerial Accountant East London £,2,250++

A nationally known Company, member of an international group, requires a qualified accountant with good administrative experience to take responsibility for the organisation and operation of the Company's accounting and administration systems. He will be responsible for preparing divisional accounts and branch accounts, investigating contracts and operating contract cost control systems.

The preferred age range is 30-40 and some experience of a similar nature is essential. The successful applicant will be expected to contribute generally to the division's contracts and thus improve his own position by increasing his responsibilities.

Applications should carry the reference number MADM2.

# Cost Control $oldsymbol{Accountant}$ East London £1,600+

The same Company requires a young Chartered Accountant or member of The Institute of Cost and Works Accountants with financial accounting experience.

The position involves responsibility to the Managerial Accountant for the reorganisation of site and branch accounting systems including the application of the Company's computer to this problem. The job will be based on the division's Head Office in East London but will also involve travel to various sites in the U.K.

Applications should carry the reference number MCCA3.

Applications for these positions should be addressed under confidential cover, enclosing brief details of career and present salary for the attention of Mr. N. Macdonald, Application forms and further details of the position will be sent to those appearing to meet the requirements of our client. Applicant's names will not be revealed to our client without permission.

# Macdonald Advertising



Donald Macdonald (Advertising) Limited Audrey House, Ely Place, London, E.C.r.

**MANCHESTER** 

Salary £1,400/1,500

A Manchester Brewery requires a recently qualified chartered accountant aged about 24 years. He will be responsible for co-ordinating the preparation of annual budgets and the presentation and interpretation of management information. An interest in management accounting is important although practical experience is not essential.



Applications, giving full details of experience should be addressed to, The Management Consultancy Staff Partner, Peat, Marwick, Mitchell & Co., 7 St. James's Square, Manchester 2.

### newly qualified accountants and finalists

PROMOTIONS in THE DUNLOP COMPANY LIMITED have resulted in some vacancies in the Midlands, the North of England and Glasgow.

If you are looking for a progressive career with an international manufacturing organisation, this may be the opportunity

Successful applicants will be given training and experience in the latest management accounting and planning techniques, including computer operations, as a basis for their future development. The work is stimulating and those who can meet the challenging demands of modern industry can expect the responsibilities of a career leading to senior appointments. Starting salaries are attractive.

Send brief details to: Finance Staff Executive THE DUNLOP COMPANY LIMITED 25 Ryder Street, London, S.W.1.

Domestic Burner Service Ltd, an expanding company conveniently situated at Bromley, Kent, require an

## Assistant Accountant

Ideally the successful applicant must be qualified or completing final year of studies and responsible for maintenance of complete set of accounts and subsidiary records. Excellent prospects, pension scheme etc.

Salary by arrangement.

Please write in strict confidence to the:

Office Manager Domestic Burner Service Ltd 10 Letchworth Drive Hayesford Park Bromley, Kent



IMPERIAL CHEMICAL INDUSTRIES LIMITED AGRICULTURAL DIVISION



# ACCOUNTANCY IN FARM MANAGEMENT

I.C.I.'s Farm Advisory Service is directed towards optimising farmers' use of its agricultural products whilst improving the profitability of individual farms and farming generally. Provision of forward planning and management advice is of outstanding importance in this work and significant progress is being made in the development and application of advanced business techniques including the use of computers. An IBM 360 series computer is already in use for management accounts covering a country-wide sample of I.C.I. recorded farms and the data thus obtained is stored and analysed for use in planning and management advisory work.

A Qualified Accountant, preferably under 30 years of age, is required to lead the section which prepares farm management accounts using modern accounting methods. The duties include the functional responsibility for a team of Recorders throughout the country and for the supervision of data processing on groups of farms following account preparation. The successful candidate will join a group of young and enthusiastic graduates in our Farm Management Advisory Team and will be involved in the exciting and rapidly developing field of farm recording and planning systems. He will, from time to time, be required to visit individual farmers on recording and management accountancy aspects of the Farm Advisory Service.

Prospects exist for the Accountant who performs these tasks really well to advance in industrial management accountancy within the Division.

Applications, giving details of age, qualification and experience should be submitted to:

J. H. G. Parfect
Personnel Department
Imperial Chemical Industries Limited
Agricultural Division
P.O. Box No. 1
BILLINGHAM
Co. Durham

# CHELTENHAM & GLOUCESTER BUILDING SOCIETY

This expanding Society invites applications from chartered or certified accountants in the age range 25-30 with some post-qualification experience, preferably in industry or commerce, for an appointment as Assistant to the Chief Accountant.

Duties include general accounting and secretarial practice but the successful applicant will also be interested in taking an active part in the development of systems and management techniques associated with the current computer project being undertaken by the Society.

Applicants will be offered an attractive salary, dependent on age and experience, together with excellent pension arrangements and good working conditions.

Applications should be addressed, under 'Personal' cover, to the Chief Accountant, Clarence Street, Cheltenham, Glos.

# ACCOUNTANTS OR GRADUATES

Around £4,000 p.a.

An engineering company of international repute in South London wishes to recruit two executives responsible to the Group Financial Controller as follows:

#### Chief Financial Accountant

A Chartered Accountant is required for this newly-created post. Procedures to be covered include payroll, cash, purchase, sale and nominal ledgers, capital expenditure control, consolidation and review of information from subsidiaries and control of taxation. The staff of these departments amount to about 80. The work covers a wide range of subjects arising from the interpretation of management reports and calls for the exercise of considerable personal initiative.

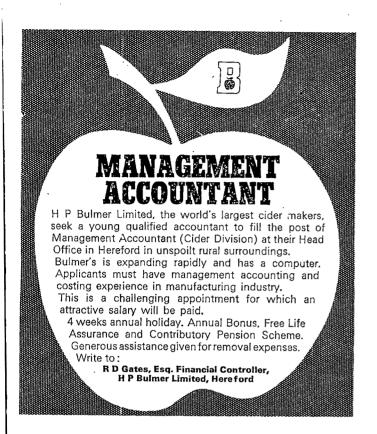
#### Systems and Audit Manager

A qualified accountant or graduate is required to develop this newly-created post occasioned by the increasing complexity and diversity of activities. His tasks are to review, formulate and implement improved accounting and administrative procedures and techniques in the Group's factories and Head Office.

The computerisation of the company's manufacturing procedures has accentuated the need to change established systems and introduce improved standard costing and control methods. He will work closely with an advanced but still developing computer installation and will have a small select staff.

He must have experience and appreciation of up-to-date systems and computer developments, have the ability to think constructively and determination to ensure that management has reliable and appropriate information on profit improvement and cost reduction opportunities. Prospects for advancement in these and allied areas are excellent.

Applicants, preferably in their mid-thirties, who feel they have the right qualities for these challenging opportunities should forward brief particulars to Box AO 629.





Please state briefly, in writing, how each reculrement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

# Financial Controller

up to £3,500; mid 30s; Berkshire

for a parent organisation which controls seven subsidiary companies in the U.K. engaged in light engineering. He will be responsible to the main Board for all financial matters throughout the group and, particularly, for introducing modern management accounting methods into the organisation. Turnover is well into seven figures and is growing consistently. Candidates must be chartered accountants who, after qualification, will have spent some years in the profession and then moved into industry where they will have exercised financial control and installed a system of modern accounting practices, including management accounting, budgetary control and computers. Please write to K. A. McIntosh, quoting J.30017.

MANAGEMENT SELECTION LIMITED 17 STRATTON STREET LONDON W1



British Railways Financial Management Services Department embraces development of management information, data processing, internal audit and organisation and methods. Positions in this Department offer attractive career prospects either in financial management services or elsewhere within the Board's widespread organisation.

There is new a vacancy for a qualified accountant to lead a small internal audit team in the London area, concerned mainly with management auditing and reporting to the Board's Director of Audit at headquarters. Preference will be given to applicants possessing a knowledge of the more advanced accounting techniques, including budgetary control, standard costing and electronic data processing methods, and the ability to make critical appraisals of procedures in all departments.

Starting salary £2700 or more.

The Board operates a contributory pension scheme and has arrangements with many employers for the preservation of pensions. There are also free and reduced rate rail travel facilities. Applications stating age, education, professional qualifications and experience should be addressed to the Headquarters Staff Manager (quoting reference RB.25/J), British Railways Board, 222 Marylebone Road, London N.W.1.

# CHARTERED ACCOUNTANT

Large Firm of Consulting Engineers with International Practice presently reorganising their Accountancy and Costing Departments, need a Chartered Accountant around 30 to assist in the reorganisation directly under the Chief Accountant. He will be expected to operate the accounts and costing procedures so as to produce up-to-the-minute management information, to supervise the billing procedure of the firm and generally have a modern approach to the firm's accountancy problems. The post will be based on London (Victoria district) but the successful applicant in due course may be asked to make occasional short visits overseas.

This is a progressive job with excellent prospects. Commencing salary will be negotiated between £2,250 to £3,000 depending on age and experience. – Write in own handwriting in confidence in first instance to Box 'K.M.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

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British Gypsum Limited

A member of the BPB Industries Group

leading manufacturers of building materials wish to appoint an

# ccountant

to the management team at one of our larger works at Erith, Kent. We are looking for a man of ability, experienced in modern management practices, and capable of controlling the entire accountancy functions of this newly extended plasterboard plant.

The commencing salary will reflect the responsibility of the appointment, and fringe benefits, including a non-contributory pension scheme, are very good.

Please write in strict confidence giving full details of experience to:

> The Works Manager, British Gypsum Limited, Church Manorway, Erith, Kent.



Controls & Instrumentation intends to appoint a number of

# Product Accountants

These positions will appeal to young or recently qualified (A.C.A. or A.C.W.A.) accountants who wish to broaden their experience using techniques as practised in modern progressive industry.

Each successful applicant will be concerned with the profitability of his product group and will also be responsible for the control of inventory levels.

Excellent salaries commensurate with qualifications, contributory superannuation fund, etc.

Applicants should apply in writing with details of age, career to date and current salary, to:

Personnel Manager, Ether Limited Caxton Way, Stevenage, Herts



THE ESSO PETROLEUM COMPANY LIMITED has a vacancy at their Milford Haven Refinery for a qualified accountant (preferably A.C.W.A.) in his early twenties. He should ideally have industrial experience in budgetary control and management accounting, but lack of such experience is not a bar to application. Training in the Company's systems and techniques will be given, including computerised accounting systems.

The Company operates an effective management development scheme and both salary and allied benefits are attractive.

Please write for an application form to:

Mr J. Spencer-Cooke **Employee Relations Department Esso Petroleum Company Limited Esso Refinery** P.O. Box 11 MILFORD HAVEN, Pembrokeshire Assets Exceed £15 Million



Reserves Exceed £900,000

Established 1860

This old-established Building Society invites applications from Accountants in practice to represent the Society as

#### DISTRICT AGENTS OR **INVESTMENT AGENTS**

The 'Marsden' is one of the soundest Building Societies in the country, has trustee status and high reserves.

Write for latest Accounts and particulars to:

Mr T. A. BAKER, F.C.A.

General Manager and Secretary

MARSDEN BUILDING SOCIETY Russell Street, Nelson, Lancs

Tel. Nelson 63232

Company of world reputation Based in Midlands

Recently qualified men for advanced training

Our clients are a company of international standing in their manufacturing field. Their continued growth and planned diversification present these outstanding accountancy opportunities for recently qualified men.

Successful applicants will be introduced to the latest developments in computer applications, as well as organisation and methods activities and administrative procedures, management accounting and evaluation and control of capital projects. The organisation operates sophisticated management control techniques, and new methods of evaluation and control are constantly being developed. The work will be varied and interesting, and will give a wide know-ledge of the functions of the company. The positions carry excellent management potential.

#### Commencing salary not less than £1,500.

Service conditions include contributory pension scheme.

#### S&B STOWE & BOWDEN (MANAGEMENT) LTD CONFIDENTIAL REPLY SERVICE

Applications, which will be treated in strict confidence, should be sent to: S. D. Grayson, Room 61/C, Stowe & Bowden (Management) Ltd, St Andrew's House, Portland Street, Manchester 1.

If there are any organisations to which you do not wish your application to be forwarded, please indicate in a covering note.

# AUDIT MANAGER

The post entails

I he post entails
responsibility to the Director of Finance for control and development of the Audit Department. The audit coverage is comprehensive but there are still challenging opportunities for extension. Computers are extensively utilised for accounting and administrative routines and an I.C.T. 1907 system is currently being installed.

The Audit Manager is also responsible for the Board's Security Service which operates independently of operational departments and includes both static security and investigation work.

investigation work.

#### Candidates should

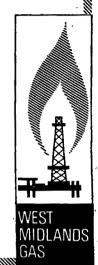
be professionally qualified; have extensive internal audit experience in a senior capacity; have a modern progressive approach to audit as an aid to

management; preferably have experience of the operation of a security department.

#### The Board offers

a salary within the range £2,575 to £3,355 dependent upon experience; excellent employment conditions in line with the Board's modern outlook: modern outlook; full participation in the present expansion in the Gas Industry.

Please apply to: Personnel Manager WEST MIDLANDS GAS BOARD 5 Wharf Lane, Solihull, Warwickshire quoting reference number A 363.



# **ACCOUNTANTS**

We wish to appoint two Accountants to strengthen our team engaged in providing information for Management following the introduction of an integrated accounting

#### 1. ASSISTANT FINANCIAL **ACCOUNTANT**

who should be a recently qualified A.C.A. or A.C.C.A. This is an attractive post for a professional Accountant who seeks to make a career in Industry. Duties will include the control of a section responsible for collecting data and the preparation of monthly and annual accounts.

#### ASSISTANT COST ACCOUNTANT

who should be a recently qualified A.C.W.A. An opportunity to gain experience in the operation of Standard Costing and Budgetary Control. Duties will include assisting in the further development of the system and the preparation of comprehensive monthly control information.

The work will be rewarding for those willing to accept responsibility and there are ample opportunities for advancement within the Group.

Write, or phone SME 2111, for application form to:

#### **G.K.N. REINFORCEMENTS LIMITED**

Alma Street, Smethwick, Warley, Worcs.



# **PROJECTS** MANAGER

(Standard Costs)

A progressive, well-established Glasgow Engineering Company offer a new appointment for a man who, as well as having already gained his accountancy qualification, has backed this up with sound financial and commercial training, preferably in engineering; background knowledge of standard costs application in job and batch industries coupled with an appreciation of computer development being particularly advantageous.

The work would involve a liaison with all departments in the initial determination and eventual practical application of a diversity of financial and works applications to computers.

This post would offer a sound opportunity for career development.

All applications are confidential and will be acknowledged. If already employed by our client, applicant's name will not be divulged without permission. Applicants should indicate name of present employer and qualifications to Reference 5398/10.

Name and address in block capitals blease:

S. & M. SELECTION, 2 BREAM'S BUILDINGS, CHANCERY LANE, LONDON EC4



## management accountant

A.C.W.A. or equivalent preferably under 35 years of A.C.W.A. or equivalent preferably under 35 years of age, is required with experience in Budgetary control, standard costing and mechanised accounting applications, preferably in the light engineering industry. The Company, a subsidiary of the British Motor Corporation, is concerned with products of advanced design in the growth industries of Material Handling, Plastics and Vending. Group Headquarters are located near Wolverhampton. post offers considerable scope and an opportunity to join an enthusiastic Headquarters Management Team. A good salary dependent upon age and experience, will be paid. Excellent fringe benefits will also be provided.

Please apply in strict confidence, giving full particulars of present salary, career to date, etc., to:

Personnel Director, FISHOLOW PRODUCTS LTD. P.O. BOX 12,

Birmingham New Rd., Tipton, Staffs

#### RETIRED?

A retired accountant with active inquiring mind is required as part-time finance officer and adviser to a small City-based firm of tea and coffee importers and packers.

His experience would be very valuable advising on office O. & M. and production contings.

costings.

The position would entail the presentation of monthly management figures and the preparation of accounts to trial balance. A Burroughs E 1100 is programmed to do all the

One or two days a week; hours to suit; remuneration by arrangement.

Please write to: John Wood, JAMES ASHBY & SONS LTD 7 & 8 Idol Lane, London EC3

# COST ACCOUNTANT

A qualified Cost Accountant is required who will be responsible to the Controller for the continued operation and development of modern costing techniques which will involve close liaison with the production departments. Applicants should be under 35 years of age and have a successful record of applying standard costing and management accounting methods. Salary will be commensurate with the responsibilities attached to this important post. Applications with details of experience and salary progression to:

> Personnel Manager Singer-Cobble Ltd Gate Street Works Blackburn, Lancs

#### **COMPANY ACCOUNTING SUPERVISOR**

LONDON AREA

A new appointment with an expanding British subsidiary of a large Scandinavian organisation.

Suitable candidate will be -

aged about 25 to 30; A.C.W.A., A.C.A. or A.C.C.A. finalist; have knowledge of practical applications of management accounting have had sound practical experience in financial accounting routines, and monthly accounts preparation.

a commencing salary of not less than £1,500 p.a. according to age and experience; a comprehensive financial and management accounting experience.

Please write, in confidence, giving brief particulars of business and educational career to date, to:

The Managing Director UPO (U.K.) LIMITED Albany House 94-98 Petty France London SW1

# TAXATION ACCOUNTANT

£2,500 - £3,500

A Chartered Accountant is required at the Head Office of an International Engineering Group in South London employing over 7,000 to deal with taxation and the commercial implications of Government legislation.

The duties include the Group's routine computations, tax planning and advising Management of the effect on the Group's future policies of national and international fiscal regulations.

#### Basic requirements

- at least 2 years' specialised experience in Company taxation either in industry or the profession
- ability to think constructively and act in concert with Management in the attainment of the Group objectives
- a degree is desirable.

Initial salary will be in the range of £2,500 to £3,500 and prospects for the right man are excellent. - Box TA 579.

# **ACCOUNTANTS**

As a result of expansion and development, a number of attractive and challenging vacancies have been created for qualified Accountants with a major International Group in the Food Manufacturing Industry.

On joining, an employee is immediately in line for consideration on the Management Succession Programme - and could be invited to accept an appointment at any time in any part of the Group.

Applications would be welcome from Candidates -

- 25-45 years of age;
- with A.C.A. A.A.C.C.A. A.C.W.A. or comparable Qualifications.

Having experience in one or more of the following:

- Management Accounting Management statistics and ratios.
- The development of a Management information system, using a third generation computer.
- Budgetary control policies and procedures.
- Computerised accounting systems.

For convenience, Interviews will be arranged on a regional basis.

If you feel that your experience is in line with the above requirements and are looking for an appointment which offers an attractive starting salary with excellent fringe benefits, then send brief details of your age, experience and present salary (which will be treated in strictest confidence) to:

The Personnel Adviser, Box No. AA 617

(Ref. A.45013)

# **Qualified Accountants**

Leading company with world interests requires for its London Head Office young qualified accountants to join department specialising in investigations and evaluating and verifying controls at Subsidiary Companies. The positions provide exceptional opportunities for enthusiastic men who have sound knowledge of modern accounting and costing to progress.

Applications giving details of education, qualifications and experience, present appointment and salary should be sent to Box OA 558.

#### CHARTERED ACCOUNTANT

A national Group of leading Finance Companies requires a Chartered Accountant at its principal executive offices in London to assume responsibility for the preparation of financial reports and evaluations, covering a wide range of projects.

This is an interesting appointment with good prospects for a man aged up to 30. The conditions of employment are excellent and an attractive salary, depending on age and experience, will be offered.

Applications with full details should be sent to the Managing Director, 13 Grosvenor Crescent, London SW1.

THE BRITISH WAGON CO LTD

# ASSISTANT ACCOUNTANT



Assistant Accountant required by Retail Division of nationally-known major Manufacturer for preparation of monthly trading Accounts. Successful applicant will have opportunity to advance his knowledge of accountancy and progress accordingly.

Apply: Personnel Manager Thorn Electrical Industries Ltd Great Cambridge Road, Enfield, Middlesex

## ACCOUNTANT

A progressive West London Company in Light Engineering and a subsidiary of a Public Company, wishes to appoint an Accountant preferably A.C.W.A. aged 25-40. The Company is committed to a programme of expansion and diversification. The man appointed will be eager to run his own department, exercise budgetary control, prepare management accounts and install a standard costing system. He will be responsible to the Managing Director and will be of the calibre required in this challenging situation. Salary not less than £1,500 per annum. – Write in confidence to Ref. J.B.T. Operational Development, Pym House, 9 Park Street, Windsor, Berkshire.

# ASSISTANT TO MANAGEMENT ACCOUNTANT

We are a rapidly expanding company within the I.C.T. group, manufacturing computer peripherals and other light engineering products.

The post offers room for further advancement within the company and group and useful experience can be gained by a person willing to take a share of responsibility for exercising cost control and providing information for management.

Preferred age 20-25, with Part 3 I.C.W.A. and experience in standard costing and budgetary control.

Salary range £1,200-£1,350 p.a.

Please apply to:

The Personnel Officer
Data Recording Instrument Co Ltd
Hawthorne Road, The Causeway
Staines, Middx
Tel. Staines 55121

# **Chief Accountant**

required for a group of companies in the food and allied trades based in London. Salary in the region of £2,500 to £3,000 p.a.

Applicants should be Chartered or Certified Accountants with some years of experience since qualifying. The person appointed will be responsible for organising and maintaining the accounting records and for directing and supervising clerical staff.

The post is an exacting one which demands tact, a determination to overcome difficulties, conscientious work and personal relationship with all employees and Directors of the group.

Only persons able to work at a senior and responsible level should apply, giving full details of qualifications and experience to Box CA 559.

Medium-sized public company based in East London wish to recruit a

# MANAGEMENT ACCOUNTANT

Applicants, aged 22-30, should be recently qualified and anxious to broaden their commercial experience in the preparation of accounts and management information, office management and organisation, mechanised accounting and E.D.P.

A starting salary in the range £1,500-£1,750 is envisaged.

Write giving full details of qualifications and experience, to Box MS 604.

c/o Streets, 21 Lawrence Lane, London EC2

# **Goblin (B.V.C.) Limited**

require a qualified Accountant at their Head Office in Surrey to assist in all aspects of Management and Financial Accounting.

This is an excellent opportunity for a recently qualified Accountant wishing to make his career in industry to join an expanding Group currently installing an IBM 360 Computer system.

Salary will be negotiable at current rates and conditions are good.

Applications and career details to:

The Secretary, Goblin (B.V.C.) Ltd, Leatherhead, Surrey.



COTY (ENGLAND) LTD, which has a world-wide reputation in the Cosmetic and Perfumery field and is part of an International Group has two vacancies for young men studying for accounting qualifications as follows:

#### PRODUCT COST ACCOUNTANT

To be responsible to the Company's Cost Accountant for the preparation of standard costs and to provide information to management on product profitability and factory performance measured against budget,

#### AN ASSISTANT TO THE MANAGEMENT REPORTS ACCOUNTANT

To be responsible to the Management Reports Accountant for the preparation of Monthly Operating Statements relating monthly situations to budget. A sophisticated system of budgetary control is in operation and experience will be gained in handling data processed by our

Computer.

An attractive salary will be paid, together with fringe benefits, to successful candidates, who will be encouraged to complete their studies and progress to positions of greater responsibility within the Company. If you are studying for your Cost and Works or Certifled qualifications and have passed the first two or three parts of your examinations and are looking for a better paid position with responsibility, please write to:

The Personnel Officer, COTY (ENGLAND) LIMITED, Great West Road, Brentford, Middlesex

# COST ACCOUNT

THE JOB: To take charge of a Project Cost Office and be responsible for implementing existing cost control procedures, and to introduce new ideas where appropriate. Liaison with outside contractors is also involved.

THE MAN: Will be a Qualified Accountant, preferably A.C.W.A., or a man in his final year

Candidates with other qualifications in Accountancy who have elected to make Cost Accountancy their career, will also be given the fullest consideration.

THE COMPANY: Hunting Engineering Limited is a medium sized, modern, progressive and successful company with extensive and increasing commitments in Engineering, covering Design and Development at Ampthill, the Company's Head Office, where the post will be based, and Production at Bedford and Hoddesdon.

THE OPPORTUNITY: The opportunity for career development in an organisation equipped

with the latest scientific aids to management, including computer, are first class. An attractive commencing salary, reviewable annually, will be paid. Normal company benefits, plus assistance with removal expenses, and an initial subsistence allowance, are available.

HOW TO APPLY: Please send, in complete confidence, details of career to date to:

W. F. WHITFORD PERSONNEL MANAGER HUNTING ENGINEERING LIMITED REDDINGS WOOD · AMPTHILL · BEDS



#### ASSISTANT TO SECRETARY

Required by Public Company in Central London. Duties will include control of Registrars Department and other Secretarial/Accounting responsibilities. The post is interesting and progressive for any qualifying/qualified man. Pension scheme. Good salary and conditions. – Box AT 9804.

A YOUNG QUALIFIED ACCOUNTANT is required for the Chief Accountant's department of an old-established, substantial and progressive multiple retail company with head offices in London. A good professional background is necessary and some commercial experience and knowledge of, or interess in, budgeting will be an advantage. Pension scheme, dining-room, and assistance with removal and possibly housing. — Box AY 1697.

#### CHARTERED OR CERTIFIED ACCOUNTANT

(aged 25-32)

(aged 25-32)
required to take control of the Overseas Accounts department in London. This is a responsible post offering every opportunity for advancement and calling for a high degree of ability and an aptitude for assimilating foreign legislation. Salary at a level appropriate to the importance of the post, contributory pension scheme, widows' fund, staff dependents' scheme and other staff facilities.

Application in the first instance to the Staff Manager:

PROVINCIAL INSURANCE
COMPANY LIMITED
Stramongate, Kendal
Westmorland
Tel. 2600

#### CHIEF ACCOUNTANT PHOTOGRAPHIC RETAILERS

PHOTOGRAPHIC RETAILERS

Dollond and Newcombe Ltd, photographic retailers, currently operate eleven branches and intend opening further branches and intend opening further branches as suitable opportunities arise. An accountant is required to control a small staff engaged in maintenance of the financial records, preparation of monthly and annual accounts budgets and management statistics. The successful candidate will also be required to assist the Company Secretary. The Company's offices are at present in the Knightsbridge area but it is intended to move to Streatham Hill during the summer. Applicants, aged under 45, should preferably be qualified but consideration will be given to unqualified candidates with suitable retail experience. Salary negotiable, pension and life assurance schemes and travel expenses from Streatham to Knightsbridge until accounts office moves. — Apply in confidence stating age, experience, qualifications and present salary to The Secretary, Dollond and Newcombe Ltd, 207 Sloane Street, London SW1.

COST ACCOUNTANT, QUALIFIED, r quired to install and control standard costi in new factory unit and to revise existi costing procedures. Age 25–35. Applican qualities — must be capable of origin thinking and have a lively mind. The copany — progressive manufacturers of his pressure and pneumatic valves — main su sidiary of public company. Location Feltham, Middlesex. Commencing sala £1,600-£1,800 per annum negotiable. — F details to Box CA 9743.

#### FINANCIAL ACCOUNTANT

Promotion and reorganisation create an opening for a qualified man with industrial experience to be responsible to the Controller for monthly and annual accounts, capital expenditure control and special investigations.

Age - 25 to 30. Salary - up to £2,000 p.a. Location - SW. Essex.

The position provides wide scope for initiative and management ability and there are career prospects within the Division and the Group.

Apply in confidence to:
D. Allen
MORGANITE CARBON LIMITED
Special Products Sub-Division
Grove Road
Chadwell Heath, Essex
Telephone Goodmayes 2421

#### DIVISIONAL ACCOUNTANT

A substantial light engineering company situated in the West Country requires an accountant for one of its operating divi-sions to be responsible for its financial sions to be responsible for its financial and management accounting. The appointment is not restricted to fully qualified accountants and full consideration will be given to applicants with the necessary practical experience.

The starting salary will be commensurate with age and experience and the company operates a non-contributory pension and life assurance scheme.

Applications (to be treated in strict)

Applications (to be treated in strict confidence) showing age, experience and current salary to Box DA 9726.

#### EXECUTIVE

#### MANAGEMENT ACCOUNTANT

with practical and 'down-to-earth' experience of budgetary control, financial forecasting and standard cost procedures to advise, design, improve and implement appropriate control systems on a uniform basis throughout this large Group of Companies. The man required must be of exceptional calibre with a tactful but strong personality. A substantial salary (with corresponding fringe benefits) would be paid. The position offers exceptional prospects for somebody who is ambitious and willing to fully identify himself with the financial control and forward planning of this lively Organisation. Frequent visits to factory locations in England would be necessary but no foreign travel is visualised. The successful applicant would have the full backing of the Board and all Divisional Chairmen.

Write D. E. Bunce (Ref. TA), Financial Controller.

#### THE DELTA METAL COMPANY LIMITED 1 PATERNOSTER ROW ST PAUL'S LONDON WC4

RST-CLASS London import/export or-nization with wide and long established erseas connections offers excellent oppor-nity to young qualified chartered account-it (age 25 to 30 or thereabouts) who would required to assume position and responsi-lities of accountant in charge of accounts id all financial matters of company within a riod of three years from date of commence-ent of duties. The appointment carries with a very good commencing salary, first-class ospects with opportunity to travel. – For ther details and interview, write giving rticulars to Box FC 9734.

#### FINANCIAL ACCOUNTANT (Manchester)

(Manchester)
required to join the Management Team
of a Group of Engineering Companies,
the Head Office of which is situated 8
miles east of MANCHESTER. Duties
will include day-to-day control of accounting staff and monthly financial
statistics of the Group.
This is a new appointment due to
expansion requiring a Chartered Accountant (25-35) with ability and
initiative to produce ur-to-the-minute
management data. Previous commercial
experience an advantage. This is an
excellent career opportunity.
Details of career to date and present
salary to the Financial Director, Box
FA 9795.

#### INTERNAL AUDIT

Multiple distributors reqaire experienced clerk, aged 30-45, for internal audit and credit control department. Position based in London, but entailstravelling to provinces. Five-day week. Three weeks' holiday, non-contributory pension and life assurance scheme. — Please write with details of past experience and present salary to Box IA 9756.

#### KENNING MOTOR GROUP LIMITED

#### require a CHIEF ACCOUNTANT

for their French Subsidiary based in

tor their Treat.

Lyon.

The successful applicant (aged 25-40 years) must have commercial experience, preferably in France, though not neces-

must be fluent in French and wish to take up permanent residence in

wish to take up permanent residence in Lyon.

The position offered involves responsibility for all accrunting and secretarial functions of the French company which is progressively expanding its activities. Sclary will be commensurate with age and experience. A removal allowance will be paid.

Applications to: Chief Accountant, Kenning Motor Group Ltd, Manor Offices, Old Road, Cheste-field, Derbyshire.

#### MANAGEMENT ACCCUNTANTS

MANAGEMENT ACCUNTANTS

A.E.C. Limited, a merber of the
Leyland Motor Corporation Limited,
wishes to strengthen its Financial Team
by the appointment of three Financial
Accountants, one of whom-will be a Cost
and Works Accountant.
The positions offer exceptional opportunities for forward-looking accountants,
either direct from the profession or from
Industry.

either direct from the protession or irom Industry.

Experience to be gained will include preparation of Menthly Management Accounts, Costing, Organization and Methods, Systems Investigations and Computer application exercises.

Applicants should be 1ged between 21-30 and a salary will be 2 aid commensurate with experience, and there are the usual fringe benefits associated with a large company.

usual fringe benefits associated with a large company.

Applications in confidence giving full details should be sent to the Chief Accountant, A.E.C. Limřed, Southall, Middlesex.

MeMANUS GROUP HCLDINGS LTD have a vacancy for a cost controller. We are engaged in speculative development and contract housing. The successful applicant will be expected to control allocation of costs to sites and reconcile costings with valuations. A computer has been installed. A qualification is not necessary but experience in the building industry would be desirable. Salary according to age and experience but not less than £1.400 p.a. – Apply in writing giving full details of experience to Group Accountant, Orchard House, Orchard Parade, Potters Bar, Herts.

#### NEWLY QUALFIED CHARTERED ACCOUNTANT

#### required by

#### LYONS MAID LIMITED

A major national company in the ice cream industry, to assist the Financial Accountant at their offices in Hammer-

muth.

Duties include preparation of annual and periodical accounts, tax computations and tax planning, and supervision of the financial accounts office.

Applicants should have some experience of staff control and of company taxation.

salary will be approxmately £1,500

Applications giving full personal details to:

Financial Accountant
LYONS MAID L'MITED
Glacier House
Hammersmith Grove
London We

OPPORTUNITY. - Mechanized trust department, large City solicitors, for male or female, age 20-35. Requires aptitude figures and experience accounts, trusts, Stock Exchange or audit Encouragement given qualification. - Box OM 1673.

OFFICE MANAGER required by progressive hotel company situated SW1 to take complete responsibility for its accounting functions and control of office staff. Thorough knowledge of book-keeping essential. Opportunity for advancement. Position superannuated. Salary £1,250 p.a. — Box OM 1628.

#### Opportunity for young

#### CHARTERED ACCOUNTANT

planning an industrial accountancy career. This vacancy occurs with an Engineering Company whose Head Office is situated in the South Bucks Area. Duties will include study of accounting control and in journalisation systems and their development in conjunction with electronic data equipment facilities.

Modern employment conditions include 5-day working week with Contributory Pension Scheme.

Commencing salary subject to negotiation.

Write giving full particulars to Box AC 14542, Davidson, Pearce, Berry & Tuck Ltd, 15/17 Marylebone Road, London NW1.

#### QUALIFIED ACCOUNTANT CAMBRIDGESHIRE

Urgently required by expanding plant hire and haulage contractors. Aged 28-40. Must be of executive calibre with practical experience of staff control. Excellent salary to right applicant. — Write, giving full details to Accountants, Box QA 9771.

QUALIFIED ACCOUNTANT required for interesting position as accountant and ultimately secretary of medium-sized company in North London. Successful applicant will be expected to take an interest in all commercial matters in close collaboration with Managing Director. Post should suit recently qualified man. — Write giving full details to Managing Director, Standard Bottle Co Ltd, Bounds Green Road, N11.

#### SENIOR EDITORIAL POSITION

vacant on famous taxation work. A rare vacant on famous taxation work. A rare opportunity leading to a unique position. Candidates with legal qualifications preferred. — If you like satisfying and interesting work, send a summary of education. taxation experience, and present salary to Mrs Sewell, 88 Kingsway, London WC2. SOLICITORS, STRAND DISTRICT, have vacancy for tax assistant. Five-day week. Salary by arrangement. Would suit officer about to retire. – Box SS 1652.

#### THE NORTH

THE NORTH
£2,000 DIVISIONAL ACCOUNTANT
DESIGNATE (MANCHESTER);
£1,800 Cost Accountant (Blackburn);
£2,250 Deputy Chief Accountant
(Oxford); £2,000 Group Audit Manager
(Liverpool); C.A. Partnership (Liverpool). – Send name and address for
details of wide variety of all Accountancy positions to DIRECTOR, F.C.A.,
SENIOR STAFF SELECTION LTD,
SAXONE BUILDINGS, TARLETON,
STREET, LIVERPOOL 1.

TRUST ACCOUNTS AND ADMINISTRATION. City solicitors seek experienced trust administration manager to deal with accounts, investments and tax questions. Attractive salary for a position of responsibility. Non-contributory pension scheme. - Box TA 1599.

#### **OVERSEAS**

#### ACCOUNTANT

An Accountant is required for the position of Senior Accountant to a leading newspaper in Freetown, Sierra Leone.

The position carries full responsibilities for the financial affairs of the Company and constitutes the regular submission of monthly trading accounts to the General Manager and the Board of Directors and the preparation of the financial accounts at each year

The applicant should preferably be a Chartered Accountant or a Certified Accountant; but other candidates will be considered. Sound Commercial or professional accountancy experience of at least 5 years in a senior capacity is essential. essential.

Salary will be commensurate with qualifications and experience but not less than Le3,000 p.a. (£1,500). Other benefits include Company assisted car purchase scheme, car running allowance, stewards allowance and assistance in providing accommodation.

Preference will be given to a Sierra Leonean but all applications will be considered on merit.

Apply as follows:

- (I) In the U.K. to Personnel Manager, Overseas Newspapers Limited, Orbit House, 9 New Fetter Lane, London EC4. (Quote ref. S.L.D.M.)
- (2) In Sierra Leone to the Secretaries, S.L.D.M., P.O. Box 1173, Freetown, Sierra Leone.

#### **Chartered Accountants** CANADA

National Canadian firm of Chartered Accountants have attractive vacancies in their various offices but particularly in the Maritime Provinces for able, young, qualified chartered account-

The situations offer interesting, varied and responsible work using modern techniques and methods. Ample opportunities exist for specializing at a later date. The starting salaries will be in the region of \$7,000 (£2,700). Opportunities for promotion are unlimited for those with ability.

The initial term of employment would be for a period of three years and assistance will be given towards the cost of transportation to Canada. Preliminary interviews can be arranged in London, Manchester, Bradford or Birmingham at the offices of our English representatives. If you are interested, you should write giving brief details of your experience to Box CA 563.

# MANAGEM CANSULTING

The Vancouver, British Columbia, office of Kates, Peat, Marwick & Co., Management Consultants, has attractive openings for highly qualified above-average young men who are specialists in their field, attracted by the stimulating challenge encountered in management consulting, and would welcome the opportunity of residing in Canada. We have openings for specialists in:

#### DATA PROCESSING

to assist clients in conducting computer feasibility studies relating to development of total management information systems. Experience in systems design, programming and staff supervision is essential.

#### MANAGEMENT ACCOUNTING AND CONTROL

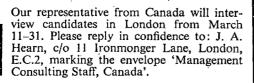
to undertake work on diverse and complex problems and to create, implement and monitor advanced management controls and techniques in various sized companies producing a variety of industrial and consumer goods.

#### INDUSTRIAL ENGINEERING

to undertake work in the areas of material. production control, methods improvement, work measurement, incentives and related manufacturing functions.

Applicants should have a recognized qualification or equivalent educational background together with at least five years' experience in industry or commerce in a position carrying management responsibility. They should be between 26 and 34 years of age. Additional training will be given to widen specialists and management experience where required.

Our practice provides excellent growth potential and opportunities for advancement for above-average young men who wish to acquire experience and develop the skills required for a successful career in management consulting or industry.



## **BAHAMAS**

The Bahamas Telecommunications Corporation has immediate openings for two qualified Accountants (A.C.A. or A.C.W.A.), to assist in the development and implementation of the Corporation's financial programme. One will take over direction of revenue and associated functions, and the other will be responsible for cost and budgetary control. Both will be responsible directly to the Controller. Salaries will be subject to periodic review and will commence within the equivalent of £3,000-£3,500 dependent on experience. There is no income tax in the Bahamas.

Applicants should Air Mail a fully detailed résumé of experience, education and personal details to:

):
Assistant Director – Personnel
Bahamas Telecommunications Corporation
P.O. Box 48
Nassau, Bahamas

#### CHARTERED ACCOUNTANTS

#### AUSTRALIA

Australian firm of Accountants have vacancies in their Sydney Office for young qualified Chartered Accountants. They should be under 30 with 3 to 5 years' post-qualification professional experience and preferably with a university degree. Commencing salary up to £3,000 p.a. with eventual partnership.

Applications with full details of age, qualification and experience to Box CA 9845.

#### PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

IN THE CARIBBEAN

Pannell Fitzpatrick & Co have vacancies in their offices both in Antigua and St Kitts for Chartered Accountants with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Both islands have ideal climate (Temp. 65–85°F). Good salary, return passage for family, local holidays and fully paid home leave. Ref. FOMS, Lee House, London Wall, London EC2.

#### KHARTOUM

International firm seeks two young single Chartered Accountants for three-year contracts in Khartoum. Benefits include free accommodation, generous leave allowance and taxation at 5-7 per cent.—Apply in confidence to C. L. Mallet, Personnel Consultant, Arthur Young & Company, Moor House, London Wall, London EC2.

#### SITUATIONS WANTED

ADVERTISEMENTS under this heading ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A. STUDENT, Indian, passed Part II

A.C.C.A. STUDENT, Indian, passed Part II examination, three years' experience as an audit clerk, seeks similar position in London. Please reply to Box AS 1629.
ACCOUNTANT B.COM., age 46, experience of building, construction, civil engineering, contract costing, management accounts. Salary £1,500-£2,000. Available now. Greater London area. – Box AB 1699.
ACCOUNTANT (qualified) requires position with commercial/professional firm for few months. Incomplete records, tax, costing. London and South. – Box AQ 1631.
ACCOUNTANTS AND ASSISTANTS AVAILABLE on free-lance basis. Long or short periods or specific jobs. – Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (telephone 01-554 3484). AUDIT CLERK, passed Part I Final of A.C.A. exam, five years' experience, Indian origin, seeks position. – Box AC 1632.
AUDIT CLERK (qualified) experienced in incomplete records etc., desires change of employment, either senior or semi-senior, N. Wales coastal area, reasonable salary. – Box AC 1700.
CHARTERED ACCOUNTANT (34) with ten years' post-qualifying experience, seeks either commercial or professional appoint-

ten years' post-qualifying experience, seeks either commercial or professional appointment for two or three days per week in London or Sussex. – Box CA 1545.

A YOUNG MAN wants to take a job in an accountant firm as a trainee. Willing to work hard. – Box AY 1675.

COMPANY SECRETARY. — F.C.I.S B.Com. (56), with extensive and varie secretarial experience and legal backgroun seeks new appointment in the London are — Box CS 1701.

DUE TO REDUNDANCY, Assistar company secretary, aged 46, A.C.C.S., inte A.C.C.A., seeks position as accountant of office manager. — Box DT 1702.

F.C.A. (33) previously financial director armanagement consultant, seeks a position commerce. Salary required £3,000-£4,00 but prospects and interest more important. Reply Box FC 1547.

NIGERIAN, recently passed C.A. fin examination going home soon, seeks ter porary, up to six months, auditing/accour ancy job. Position leading to permane West Africa employment welcomed. — B. Odu, 2 Blanchard Place, E8.

PAKISTANI STUDENT with several year experience of accountancy work in U. seeks post of a junior audit clerk in Londo Awaiting results of Part I and II A.C.C. examinations taken December 1967. — M. Razi, 13 Moreton Terrace, SW1.

QUALIFIED ACCOUNTANT (now retire forty years' in public practice, offers I services to busy practitioner. — Box QA 171 SINGAPORE CHINESE (22) passed into mediate and taking section III A.C.C.A. June 1968, seeks work in or near Londo Available after examination. — Please wr Box SC 1703.

SENIOR COST CLERK, having (a) graduted in Athens; (b) two years' experience London; (c) asks for a position in a cost accounts department (salary £1,100-£1,20 — Box SC 1601.

TEMPORAY BOOK-KEEPERS, account and and ledger clerks available. — Ring I

- Box SC 1601.
TEMPORARY BOOK-KEEPERS, accourants and ledger clerks available. - Ring J Cory Ltd, ABBey 2354/5817, for furth details.

#### ARTICLED CLERKS

A B.COM. from Dacca University (23 yea seeks articles. Preliminary exempted. T years' auditing experience. – Write K. Ahmad, 24 Staff House, Broomfield H. pital, Broomfield, Essex.

A CEYLONESE B.Com. (29), specialized

A CETIONEER B.Com. (29), specialized accountancy, experience as an assist lecturer in economics at the University Ceylon, and as a statistical officer in Ceyloseeks articles in London. Prelimin exempted. Available immediately. — E

exempted. Available immediately. — E AC 1609. A COMMERCE GRADUATE (age 24), w Advance Accounts, Auditing, Company L and Income Tax, from Pakistan, seeks fo years' articles in or around London. Preli inary exempted. Nearly eight months' expence in audit (Pakistan) and have experien in incomplete records as well. — Please w to M. Ahmed, 51 Huddart Street, B Common Lane, London E3. AMBITIOUS INDIAN, commerce and I graduate, bachelor with no responsibilit seeks articles in London. Keen to enter p fession. About thirteen years' experience accounts, for last four years on incompirecords in India. Excellent references. — Re Box AI 1635.

AN AMBITIOUS young Pakistani commerce

graduate of accounts experience seeks articles for five years. – Please write to A. G. Shaikh, 23 Cobbold Road, London W12.
A MALAYSIAN(21), with nine O' and two 'A' evels seeks articles. Prelimicary exempted. Available immediately. – Please write L. E. Ito, Claybury Hospital, Woodford Bridge, Pessey

Elo, Claybury Hospital, Woodford Bridge, Essex.

AN AMBITIOUS CHRISTIAN young man from Pakistan, aged 24, graduate and preiminary exempted, seeks articleship anywhere in England. Available instantly. —
Please write to J. Law, 73 Kenlor Road, London SW17.

A PAKISTANI B.Com. (23), with advanced accounts, auditing, seeks articles. Preliminary exempted. — Kindly write F. Hassanally, sempted. — Kindly write F. Hassanally, sondon W8.

A PAKISTANI COMMERCE GRADUATE eeks articles. Preliminary exempted. — Please

A PAKISTANI COMMERCE GRADUATE eeks articles. Preliminary exempted. – Please ontact N. N. Saha, 142 Station Road, London N3.

N. INDIAN (22), B.Com. (Punjab Univerity), from Kenya, seeks position as an ricicled clerk or as an accounts or audit lerk. One year's accountancy experience. Applied for exemption from the Internediate examinations (both sections) of A.C.C.A. – Please write to S. C. Kochhar, Jo Mrs Raj Ghai, 13 Holden Road, London V12.

N.C.C.A. – Please write to S. C. NCHIMIT, Jo Mrs Raj Ghai, 13 Holden Road, London V12.

RTICLED CLERKS (English) required by apidly expanding medium-sized West End ractice offering excellent variety of exerience. Progressive salaries and responsilities during three-, four- or five-year articles comprehensive training programme. – lease write with full details of education and ackground to Box AC 1664.

RTICLES ARE AVAILABLE for a young nan educated in the U.K. and with eighteen nonths' experience within the profession b join a firm of accountants in Holborn here salary is given in accordance with bility, and personal attention paid to the urtherance of his career. – Box AA 1670.

RTICLES WANTED by Malaysian Chinese 18), with six 'O' levels. Available imhediately. – Please write to Michael Yeon, 6 Geary Road, Dollis Hill, London NW10.

YOUNG B.COM. (with advanced counts, auditing) from Pakistan, bookeeping experienced. Preliminary exempted. ceks articles. – Please write A. Mallick, 14 Jaskarth Road, SW12.

YOUNG PAKISTANI GRADUATE seeks rticleship. Please contact Syed Wali Ahmad, to Habibar Rahman, Educational Officer, akistan High Commission, 39 Lowndes quare, SW1.

HARTERED ACCOUNTANTS offer titles with interesting work, early responsi-

The Habibar Rahman, Educational Officer, akistan High Commission, 39 Lowndes quare, SW1.

HARTERED ACCOUNTANTS offer rticles with interesting work, early responsility and three weeks' leave. Commencing lary £8-£9 advancing to £15 on examucesses (plus L.V.). Regret overseas quota ill. - Details to Wilson, de Zouche & Co, 6 folborn Viaduct, EC1.

AST AFRICAN ASIAN, 2C years old, two Y levels and Stage II R.S.A. Book-keeping. usiness Education Diploma. Auditing and ecountancy experience with international rm. Seeks articles. - Please reply: Nazir lussein, 5 Palace Gate, W8.

OURTH YEAR articled clerk doing final art I seeks transfer of articles with princial's consent. - Please reply to Box FY 1501. INGAPOREAN CHINESE (20), with ght 'O' and two 'A' level equivalents and reliminary exempted, seeks articles. - lease write Mr Sng Eng Juay, 39 Birchwood venue, Wallington, Surrey.

RAINEE ACCOUNTANT seeks transfer articles to widen experience with a small medium size firm. Passed intermediate. - lease write Box TA 1634.

RANSFER OF ARTICLES WANTED in ondon area by a Pakistani M.A.(Maths.), termediate passed, to widen experience. - lease write to A. R. Chaudhry, 55 Comeragh oad, London W14.

FELL QUALIFIED overseas student seeks sition as articled clerk with chartered countant immediately. - Box WQ 1502.

#### **PARTNERSHIPS** AND PRACTICES

BLE AND AMBITIOUS young man who is qualified as a chartered accountant and no has a small nucleus, is offered an opportunity to join an expanding and ogressive firm in Holborn with a view to trinership after an initial trial period. — NY AA 1668

E AND ENERGETIC CHARTERED COUNTANT with capital available, seeks all practice, or surplus and ts in South-east sex or East London. Any alternative oposition considered. – Replies in strictest nidence to Box CA 1658.

C.A. (33), own G.R.F. £1,500 in London ear, seeks working arrangement with ablished practitioners. – Box AC 1704.

A.C.A. (30) with small practice seeks another sole practitioner with view to amalgamation -South-east London or West End. - Box AT

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SEI (HOP 1209).

ACCOUNTANCY PRACTICE for sale. Expanding North-west market/industrial town. GR.F. £13,000 still increasing. Lease of large pleasant offices with private car park. Seller will remain for a period to ensure succession. - Box AP 1503.

ACCOUNTANT, CHARTERED, with own nucleus, seeks working arrangement with practitioner in London/Surrey area. - Box AC 1678.

AC 1678.

A CHARTERED ACCOUNTANT in early thirties with seven years' good experience since qualifying in small/medium company audits, taxation and incomplete records, requires position with view to partnership in a Midlands firm of chartered accountants whose practice is busy and diverse. Capital available. Box AC 1653.

A KEEN YOUNG CHARTERED ACCOUNTANT required by firm near Trafalgar Square to be primarily but not entirely concerned with taxation. Partnership available after short trial period. Excellent prospects for suitable applicant. Nucleus not essential. Write Box AK 1715.

AN ESTABLISHED PRACTICE of C.A. in Luton for sale by sole practitioner contemplating retirement. G.R.F. exceed £13,000 - Inquiries to Box AE 1706.

A PARTNERSHIP is offered, after probationary period, to chartered accountant, with

A PARTNERSHIP is offered, after probationary period, to chartered accountant, with at least three years' experience since qualifying, by F.C.A., Wi. – Box AP 1563.

A PERSONAL ASSISTANT TO PARTNER required by busy expanding suburban Essex practitioners (three partners). Practical experience of incomplete records, company work and all branches of taxation necessary. Qualification advantageous but not essential. — Write full details age, experience, etc., to Box AP 1718.

Qualification advantageous but not essential.

Write full details age, experience, etc., to Box AP 1718.

APPLICATIONS ARE INVITED for personal assistant/partner designate – from a young qualified accountant to manage a group of audits presently controlled by a partner wishing to reire. Location North Essex: remuneration up to £2,000. – Personal details to Box AA 1705.

APPLICATIONS are invited from qualified accountants interested in partnership who will already have gross fees of £1,000-£3,000 per annum. – Brief details and outline of career to date should be given. – H. D. Morley & Co., 20-21 High Street, Rowley Regis, Warley, Worcs.

ARE ANY FIRMS of chartered accountants, preferably provincial, interested in retaining an F.C.A. (with management consultancy experience) either as an industrial associate. Ten years' industrial experience post-qualifying in a variety of industries. – Partners interested please write to Box AA 1707.

BIRMINGHAM-BASED ambitious young C.A. with first-class training and varied post-qualification experience seeks early partnership with progressive firm able to make use of his ability and offer definite prospects for mutual advancement. Appreciate challenging work requiring initiative. Capital available. – Box BB 1494.

BIRMINGHAM CHARTERED FIRM wish to make merger or other arrangements for

BIRMINGHAM CHARTERED FIRM wish to make merger or other arrangements for its old-established London office in order to utilize surplus senior staff time. - Box BC

1516. BOURNEMOUTH CHARTERED AC-COUNTAINTS, expanding and progressive, seek a partner in his early thirties. The successful applicant will have experience of large and small clientele, modern auditing techniques, taxation and incomplete records. Own nucleus an advantage. — Write Box BC 1589.

BC 1589.

BOX YN 1334. — Practice for sale. North Riding sincerely thanks the many persons interested for their inquiries and states that a decision has now been taken.

BRIGHTON CHARTERED ACCOUNTANTS, four partners, have vacancy for young senior assistant with a view to partnership after probationary period. — Please write with full details of education, career and personal particulars to Senior Partner, Chater Knight & Co, 52 Old Steine, Brighton, BNI IPH.

CERTIFIED ACCOUNTANT London/Essex with time available wishes to engage in a working arrangement with overburdened practitioner, or as an alternative to purchase a nucleus or small practice. – Box CA 1552. CHARTERED ACCOUNTANT (33), qualified 1964, seeks responsible position with sole practitioner or small firm with prospects of partnership. Experience covers small/medium audits, incomplete records and taxation. Resident SE. Essex, but all offers considered. – Box CA 1638. BRISTOL certified accountant requires small practice or block of audits. Would consider arrangement with practitioner retiring within next year. – Box BC 1637.

next year. – Box BC 1637.

CHARTERED ACCOUNTANT (26), practising in North London with good nucleus, proposes to establish practice in West End, and wishes to contact practitioners with a view to either acquiring additional gross fees, or concluding a satisfactory working or office sharing arrangement leading to partnership. – Box CA 1528.

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an association with another sole practitioner.

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3	Tax	23-29 March	3 days	Hotel Metropole, Brighton
4	Efficiency in the Office	26-30 Apri!	4 days	Palace Hotel, Buxton
5	Management Information	2328 June	3 days	Hotel Metropole, Brighton
*6	Summer Course	11-16 July	5 days	Christ Church, Oxford
*7	Summer Course	18–22 September	4 days	Churchill College, Cambridge
8	Systems Analysis	28 September  1 October	3 days	Churchill College, Cambridge
9	Efficiency in the Office	20-25 October	4 days	To be decided
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SENIOR O. & M. / W.S. OFFICERS £1,575 - £1,950

Not less than two years' experience in O. & M./ W.S. required with ability to control a team of O. & M. / W.S. officers. Experience of organisational reviews of particular advantage. (Ref. S.73.)

O. & M. / W.S. OFFICERS £1,402 - £1,734 Experience in O. & M. / W.S. desirable but persons with appropriate University degrees or professional qualifications will be con-sidered. Full training provided where necessary. (Ref. S.49.)

Application form (quoting appropriate ref. No.) and job description from Secretary, 146 Hagley Road, Birmingham 16. Application forms to be returned by April 1st.

#### ACCOUNTANCY ASSISTANT (Executive Officer Grade)

(Executive Officer Grade)
for Postgraduate Medical School. Able to keep full set of books to B/S and to prepare funancial statements; familiar with ordering procedure and payment of accounts.
Salary: £860 × £40 - £960 × £50 - £1,250
- Initial position on sale according to age, qualifications and experience.
Written applications naming two referees to: The Secretary-Administrator, Institute of Laryngology and Otology, 330/332 Gray's Inn Road, WC1.

#### KING'S COLLEGE HOSPITAL DENTAL HOSPITAL AND SCHOOL OF DENTAL SURGERY LONDON SES

HIGHER CLERICAL OFFICER required to assist with project investigations into the financial sharing arrangements between the School and Hospital. Suitable for a retired professional person, or as a training post for younger person. – Apply for application form and further information to the Administrator.

EDINBURGH COLLEGE OF COMMERCE WARRENDER PARK CRESCENT, EDINBURGH 9

Department of Professional Studies

#### LECTURER IN FINANCIAL ACCOUNTING (Two posts)

Applications are invited for the above new posts in the College, duties to commence September 1st. Candidates should hold a recognised professional qualification or relevant degree. Teaching experience would be an advantage. Salary on scale with a maximum (under review) of £2,250.

Forms of application may be obtained from the Principal, to whom they should be returned not later than April 5th.

#### **Accountancy in Government Service**

During 1968 a number of openings will arise for both young (including recently qualified) and more experienced accountants to take up careers in the Home Civil Service. For both levels of entry the qualification of Chartered or Certified Accountant is essential.

Their work will be varied, covering the full range of financial and cost accounting, together with some applications of up-to-date management accounting techniques in those Government departments which have contacts with the industrial and commercial world. They will have an important part in the control of Government expenditure. The posts are located mainly in London, Manchester, Liverpool, Birmingham, Cardiff, Newcastle, Glasgow and

#### SENIOR ACCOUNTANTS

For the limited number of openings in this grade, candidates must have broadly based professional experience in order that they may take on senior responsibilities of complexity that call for initiative and the ability to present and argue a case. They must be at least 30 and normally under 45 years of age.

Salaries (Inner London) will be on the scale £1,807 to £2,444; for candidates of 35 or over with special qualifications or experience, starting salaries may be above the minimum. Noncontributory pension scheme. Reference 590/J/1A

#### ACCOUNTANTS

The professional experience of candidates for this level of entry will be judged in relation to their age, but they must be fully conversant with modern financial and cost accounting techniques and practice. The lower age limit is 23.

Starting salaries (Inner London) will range from £1,255 at 23 to £1,738 at 34 and over; appointment to the grade of Senior Accountant (see above) could come in two years. Non-contributory pension scheme. Reference 590/J/2A

Promotion prospects for both the above grades are good to posts with salaries up to £3,050. There are also a number of higher posts carrying salaries up to £3,775 and above. Salaries under review and increases likely to operate from 1st January 1968.

Fuller details of all the appointments and a booklet outlining the work of accountants in the Government service may be obtained by writing to the Civil Service Commission, 23 Savile Row, London W.1, quoting the appropriate reference. Closing date 28th March 1968.



#### VICTORIA UNIVERSITY OF WELLINGTON

New Zealand

#### PROFESSOR OF ACCOUNTANCY

The Council of the University proposes shortly to appoint a second professor in the Department of Accountancy and applications are invited from suitably qualified

persons.

Professorial appointments may be made within the range \$NZ7,200 p.a. to \$NZ9,200 p.a., with an average of \$NZ8,000 p.a. The salary offered will be determined in accordance with the qualifications of the appointee.

Superannuation is available on an F.S.S.U.

basis.

Approved fares to Wellington will be allowed for the appointee and his dependent amily, together with actual removal expenses within specified limits.

Further particulars and information as to he method of application may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in New Zealand and London on May 31st, 1968.

#### **OFFICIAL NOTICES**

# THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

#### FINAL EXAMINATION - MAY 1968

he Final examinations will be held on the

inal Part I 13th (p.m.), 14th and 15th

inal Part II 15th (p.m.), 16th and 17th

Last day for receipt of entry forms intry forms together with the appropriate see must be received at the Institute's offices to flater than THURSDAY, 28th MARCH, 968. Late entries cannot be accepted. Candidates are advised in their own interest a submit their entry forms as soon as ossible. Entry forms are obtainable from a Institute's temporary offices, 56/66 ioswell Road, London EC1.

Examination Centres
he Final examinations will be held in
irmingham, Bristol, Cardiff, Leeds,
eicester, Liverpool, London, Manchester,
lewcastle upon Tyne and Sheffield.

#### **Examination Fees**

inal Part I nal Part II .. £8 8s 0d .. £9 9s 0d

WATFORD COLLEGE OF TECHNOLOGY Hempstead Road, Watford, Herts

FULL-TIME EXAMINATION REVISION COURSES

STITUTE OF CHARTERED ACCOUNTANTS

nal I April 22nd-May 4th

inal II April 29th-May 11th

ISTITUTE OF COST AND WORKS

art I May 6th-10th

art II May 13th-17th

art III May 6th-10th

art IV May 6th-10th art V May 13th-17th

SSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

art I May 20th-24th

art II May 20th-24th

art III May 27th-31st

art IV May 27th-31st

HARTERED INSTITUTE OF SECRE-TARIES AND ORPORATION OF SECRETARIES

termediate May 6th-10th

inal I May 6th–10th inal II May 13th–17th

inal III May 13th-17th

etails and application forms from the ead of Department of Business Studies.

#### SITUATIONS VACANT **PUBLIC PRACTICE**

AAVIAN APPOINTMENTS AGENCY require and supply all grades, professional and commercial, qualified and unqualified, audit commercial, qualified and unqualified, audit and all accountaincy and secretarial staff, male and female. Permanent and temporary. For the best choice with no fees to staff. — 46 Dover Street, Piccadilly, W1 (HYD. 5591), 1 Philpot Lane, Fenchurch Street, EC3 (MIN. 3261), 109 Tottenham Court Road (Warren Street Station), W1 (EUS. 8416)

8406).

ABLE AUDIT ASSISTANTS (Senior and Semi-Senior) for West End Accountants (Oxford Circus). Good salaries and prospects offered. — Please phone 734–2761, for appointment.

ABLE YOUNG MAN about to qualify or just qualified with practical taxation experience required for plessant country branch office large firm chartered accountants. Prospects of succeeding to managership of branch later. Five-day week. Pension scheme. Three weeks' commencing holiday. — Please apply Thornton Baker & Co, Chartered Accountants, Church Street, Princes Risborough, Bucks.

A CHARTERED ACCOUNTANT required by small, expanding firm of London SW3 chartered accountants. Excellent prospects, — Write with fullest details, including salary required, to Box AC 1774. A CHARTERED FIRM, LONDON, seek personal assistant to partner; good all-round experience and prospects. — Box AC 1765.

A CITY FIRM of chartered accountants, small/medium-sized, seek capable qualified men to assist in the expansion of the practice which includes public and international companies. There is considerable potential and excellent prospects for really able men. – Please send full details to Box AC 9837.

A COUNTRY MARKET TOWN. – Expanding practice requires a senior assistant. Experience of medium-size company audits and incomplete records is desirable. It is essential that the applicant and his family enjoy the country way of life. Permanent position with good prospects. A suitable qualified man will have the opportunity to become a partner in due course. – Please write giving full details and salary required to Kenneth Easby & Co, Bedale, North Yorks.

AMBITIOUS QUALIFIED ACCOUNTANT required by large practice in pleasant Midlands City, employing upwards of 100, to assume responsibility for administration and staff control and certain special work. Drive and initiative essential: rewards will be commensurate with responsibilities undertaken. Minimum £2,000. – Box AQ 9810.

AN ABLE SEMI-SENIOR ASSISTANT required for interesting position by chartered accountant, W1 (staff eleven). Applicant will be given tax experience, company work and correspondence. Good progressive salary. – Apoly Box AA 1617.

AN ABLE SENIOR, with at least three years' experience since qualifying, required by F.C.A., W1 (Staff ten). Good salary with partnership prospects. – Box AA 1790.

A PROGRESSIVE and interesting opportunity exists in rapidly expanding South of England practice with three branches. The position offered is that of managing clerk with partnership prospects imminent. The applicant should be qualified or a recent finalist. Salary no limit for right person. – Reply Box AP 1731.

A QUALLIFIED SENIOR required by chartered accountants in North Herts. Good salary and pleasant working conditions. – Box AQ 1719.

A QUALLIFIED SENIOR required by medium-sized old-established firm of chartered accountants for their City office. Full responsibility for varied work including taxation. – Write with full details to Geo. Little, Sebire & Co, Adelaide House, London Bridge, EC4.

A QUALLIFIED SENIOR required by progressive Surrey chartered accountants to take full responsibility for section of practice embracing wide variety of andit and taxation work. Excellent prospects and pension scheme available. – Write full details: C. McDonald & Co, N.P. Bank Chambers, Surbiton.



#### HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

#### 118 NEW BOND STREET, W1

TELEPHONE HYDE PARK 9441 (9 lines) COMMERCIAL DEPT: HYDE PARK 2580 AFTER 7 P.M.: 624 2856 OPEN SATURDAY MORNINGS NO FEES TO STAFF

#### TASK FORCE

TEMPORARY STAFF REQUIRED INCLUDE:

SEMI-SENIORS

FINALISTS

CONTACT: B. W. DANES.

A.C.W.A.s A.C.A.s/A.A.C.C.A.s

#### **PROFESSIONAL**

AUDIT MANAGER - Qualified with AUDIT MANAGER — Qualified with first-class professional experience. Must be used to dealing with clients at high level and staff. Famous City firm. Aged 30-40. Salary range £2,300-£2,500 p.a. OFFICE MANAGER — for dynamic medium-sized West End practice. All Admin., staff control, work programmes. To be i/c thirty staff. Must be young in mind. Salary circc £2,000 p.a.

p.a.

P.A. TO PARTNER – of medium-sized
West End practice. Must be above
average, young A.C.A. to benefit from
experience received. Salary circa

experience received. Salary 21,800 p.a.

TRUST / ESTATES / PERSONAL TAX - specialist, possibly AT.I.I. with solid experience on all three. Age immaterial. Good class City practice. Salary range to £2,000 p.a.

Professional Appointments Director:

Professional Appointments Director:
JOHN J. de R. WEST
who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.
PROVINCIAL — staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.
Under supervision of Mr West, applications to: A. BARTLETT.

#### POST OF THE WEEK

THE ACCOUNTANT - £3,000-£3,500 p.a.

Prospects are excellent in the mediumlong-term for a Chartered Accountant, aged 32-38 in this smaller yet progressive group of companies in central London. The group, one of the leaders in its specialised field, seeks an A.C.A. of proven management calibre to take responsibility for its accounting and Secretarial functions. The man appointed will be required to improve the existing systems where necessary. Candidates with industrial experience, including complex production costing should apply briefly in complete confidence to Mr D. J. Wilkinson.

#### **OVERSEAS**

SINGAPORE - MILAN - BRAZIL -BERMUDA - CANADA - SOUTH AFRICA - JAMAICA - U.S.A. -PERSIA - GREECE - TURKEY -NIGERIA - KENYA. Professional and

World Appointments Controller: JULIAN CHARLTON

#### COMMERCE AND INDUSTRY

COMPANY ACCOUNTANT - S. LONDON. - For an expanding group of companies who are specialists in sub-contracting in the building industry. The appointment is open to a qualified accountant with appropriate experience which should include budgetary control and contract costing. Salary to £2,500 p.a.

MANAGEMENT ACCOUNTANT – LONDON WI. – A qualified accountant, aged 24-28, with some experience in industry is required to assist the Financial Controller of this British subsidiary of a U.S. company engaged in the manufacture of consumer durables. The duties will include the preparation of budgets and monthly management accounts, financial analysis, etc. Salary to £2,100 p.a.

N. LONDON-INTERNAL AUDITOR.

Our client, a British public group, seeks an accountant of 'intermediate standard' with substantial audit experience either within the profession or in industry. He will join a small team based at Head Office. Travel will not be excessive. Age 30-40. Salary to £2,000 p.a.

MERSEYSIDE - COMMERCIAL MANAGER. - An accountant aged 30 to 45, with substantial experience in light engineering in the accounting and administrative spheres is sought by our client - an important subsidiary of a British public group. - Salary to £3,000 p.a.

THE ACCOUNTANT - E. LONDON.

An accountant is required for an expanding private group. Reporting to the board with concise control information, including monthly accounts, he will be responsible for all the administration of the group. Our client, engaged in the electrical and contracting field, seeks a qualified accountant, with experience in commerce/industry, aged 25 to 38 years. Salary £2,500-£2,700 p.a.

QUALIFIED ACCOUNTANT - LON-DON. - British company with world-wide interests in the light industrial field. - The company seeks a qualified accountant, aged 27-35, with experi-ence in industry which should include experience in E.D.P. techniques. Reporting to the Commercial Manager he will assist in the further development of the company's management reporting system. Prospects are excel-lent. Salary circa £2,600 p.a.

Commercial Division Controller: DAVID J. WILKINSON

Consultants: C. COOPER-KEY, F. L. ST J. McCLOSKY, R. P. BENNETT



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#### MERVYN HUGHES & COMPANY

**Public Practice Accountancy Appointment Specialists** (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3 Telephone 01-283 0037 (with external Nos - 12 lines)

#### DIRECT PRELIMINARY DISCUSSION

THE RESPONSE TO OUR PREVIOUS ADVERTISEMENTS OFFERING THE FACILITIES OF DIRECT PRELIMINARY DISCUSSION HAS BEEN EXTREMELY GRATIFYING AND WE THEREFORE RE-PUBLISH AS BELOW:

PROFESSIONALLY EMPLOYED ACCOUNTANTS WHO FOR ONE REASON OR ANOTHER ARE CONTEMPLATING A CHANGE OF APPOINTMENT ARE INVITED TO WRITE OR TELEPHONE TO OUR DIRECTOR, MR L. G. GIBSON, GIVING A HOME TELEPHONE NUMBER. MR GIBSON WILL THEN MAKE EVENING CONTACT ON THE TELEPHONE FOR A PRELIMINARY EXPLORATORY DISCUSSION AND WILL BE PLEASED TO ANSWER QUESTIONS IN THE LIGHT OF HIS EXPERT KNOWLEDGE, NO OBLIGATION WILL BE INCURRED TO PROCEED BEYOND THIS CONVERSATIONAL STAGE.

PUBLIC PRACTICE - Our register embodies every type of vacancy (all grades - £1,000 to £3,500 p.a.) and includes a number of definite partnership assignments. Please address inquiries to our director, Mr L. G. Gibson.

TAXATION - The present incidence of vacancies which offer an opportunity for advancement to taxation specialists is unprecedented. Inquiries to Mr W. E. Nightingale will be regarded as strictly confidential and no obligation to proceed beyond the initial exploratory stage will be incurred.

PROVINCIAL - Numerous vacancies are available at enhanced salary levels. Current locations include Northampton, Leicester, Kent, Sussex, Manchester, Liverpool, Sheffield, Essex, Bedford, Hampshire, Glasgow, Richmond, High Wycombe, Luton, Watford, Newcastle upon Tyne, Oxford, Reading, St Albans, Bristol, Croydon, Birmingham (also tax), South Wales and the West Country, etc.

RECENTLY/NEWLY QUALIFIED ACCOUNTANTS - are invited to write or telephone for free copies of the following publications. No obligation whatsoever is incurred.

AN OPEN LETTER TO FINALISTS – successful or otherwise.

This is our answer to the vexatious question – 'With what type of firm should I aim to secure my next appointment?'

THE WAY TO THE TOP - a booklet summarising all the factors to be taken into account when planning a career.

APPOINTMENTS IN TAXATION - a survey of the prospects in this highly rewarding specialised field.

OVERSEAS APPOINTMENTS - Our Overseas Division advertisement is published elsewhere in this issue.

OPEN ON SATURDAY MORNINGS BY APPOINTMENT.



An outstanding opportunity overseas Pleasant, healthy climate, social, sporting and working conditions

#### CHARTERED ACCOUNTANT

#### KENYA

Required for the Nairobi office of long-established East African firm of Chartered Accountants associated with international firms in the United Kingdom and the United States of America. An appropriate career record and sound experience of medium-sized audits is essential.

Salary - from £2,400 (Kenya) p.a. according to experience.

Terms of Engagement - Two years' renewable contract with Kenya £100 settling-in allowance payable on arrival in Kenya - two free Saturdays monthly and three weeks' paid leave in second year. Passages paid both ways for husband and wife and assistance with children's passages. Medical and hospitalisation aid scheme. Car purchase assistance. Subject to certain conditions, contract convertible after six months at employee's option to one with leave and other perquisites. Congenial working conditions and excellent prospects within the firm. Current Exchange Control regulations permit newcomers to remit monthly to the country of origin up to half of salary. Facilities for all-year-round maximum sporting activities in pleasant, healthy climate. Furnished flat in pleasant residential area available at reasonable rental. Interviews in London.

Applications in strict confidence to Mervyn Hughes & Company, 111 Moorgate, London EC2. Tel: 01-628 0026.

A RESPONSIBLE SENIOR sought by small City firm of chartered accountants – salary £1,800 p.a. plus Luncheon vouchers. – Write Box AR 1740.

ASSISTANTS. – Two men urgently required in expanding Holborn practice. One as senior assistant at Waltham Cross branch, capable of assisting on systems installation. Progressive salary, luncheon vouchers; pension scheme. – Apply giving full details to Staff Partner, J. H. Hugill & Co, 38 Chancery Lane, WC2.

A SUSSEX BRANCH OFFICE being opened by West Middlesex accountants in April. There is a vacancy for a qualified accountant with experience to act as manager with a view to partnership within a limited period. – If you are interested please write in confidence to Box AS 1770.

A YOUNG SENIOR required by firm near Charing Cross. Good all-round experience essential. Excellent prospects for suitable applicant. Salary from £1,600 p.a: according to experience and qualifications. – Write Box AY 1716.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for young qualified accountants with several years' experience after qualification. Good starting salaries will be paid. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BRIGHTON chartered accountants, four partners, have vacancy for senior assistant. Not necessarily qualified, but preferably chartered or certified. Partnership prospects in suitable circumstances. – Apply to Chater, Knight & Co, 52 Old Steine, Brighton, BNI 1PH.

CHARTERED ACCOUNTANT (23-28) as assistant to a partner required by EC4 firm of CA & with four exercises.

Knight & Co, 52 Old Steine, Brighton, BNI IPH. Chartered Accountant (23-28) as assistant to a partner required by EC4 firm of C.A.s with four partners for varied work including taxation and correspondence offering good experience. Pension scheme. Salars £1,600-£1,800 p.a. - Box CA 1776. CHARTERED ACCOUNTANT in Manchester with interesting and varied clientel require senior qualified and unqualified assistants to take charge of groups of audits Excellent salary in accordance with experience. Pension scheme. In certain circum stances a car will be provided. Holida arrangements will be honoured. - CA 1753. CHARTERED ACCOUNTANT required to take charge under slight supervision of group of audits and interested in taxation. Knowledge of computer techniques would be a advantage. Also vacancy for unqualifies senior audit clerk. - Apply Waterworth Rudd & Hare, Central Buildings, Richmon Terrace, Blackburn.

#### BRISTOL

Grace Darbyshire & Todd C. J. Ryland & Co have vacancies for young chartered accountants. Good salary, non-contributory pension scheme, three weeks' annual holiday and a five-day week. Opportunities are given for training with the firm, and at external courses for those keen to expand their knowledge and experience. — Apply to the staff partner, 18 Canynge Road, Bristol 8.



#### MERVYN HUGHES & CO

#### **OVERSEAS DIVISION**

We are experts in the field of overseas accounting recruitment. Current vacancies are literally world-wide and include attractive and highly remunerative appointments in the following countries:

Paris, The Hague, Portugal (Manager to £3,000 p.a. tax free), Zurich, Nairobi, Nigeria, Ghana (Senior Senior to £4,000 p.a.), Brussels, Zambia, Teheran, Madrid (£2,750 to £3,250 p.a.), Kuwait, Sydney, Kampala, Melbourne, South Africa (£1,900 to £2,700 p.a.), Borneo, Trinidad, Jamaica, Canada, Hong Kong.

Applications in strict confidence, to:

MERVYN HUGHES & CO Accountancy Appointment Specialists 111 Moorgate, EC2. Tel. 01-628 0026

A SEMI-SENIOR with U.K. education and able to work on his own initiative is offered the opportunity to work in a congenial atmosphere with a firm of accountants in Holborn, where salary is given according to ability. — Box AS 1669.

A SMALL WEST END FIRM of chartered accountants requires a semi-senior clerk with detailed knowledge of incomplete records and preferably with some taxation experience. Salary according to age and experience. —Box AS 1568.

AUDIT CLERKS, qualified (or unqualified finalists) required to work in London. Must be experienced in preparing accounts from incomplete records. Salary according to experience. – Apply with details to Box AC 9852.

9852.
A YOUNG QUALIFIED ACCOUNTANT with good provincial training and experience required as a senior assistant. Good prospects for a keen worker. – Write with full particulars to Swallow, Crick & Co, Chartered Accountants, Priestgate, Peterborough.

#### BUDGET OFFICER

Location - Portsmouth

A career opportunity for a young A.C.W.A. (aged 26 to 29) or a suitably experienced unqualified applicant - prospects of Board status within five years - expanding firm of electronic component manufacturers.

To be eligible candidates must be fully competent in all aspects of budgeting and be able to report and recommend on cost variances, etc., also to present ideas for revision of costing system with a view to future computerisation.

Salary: £1,750 p.a., plus car, pension scheme, liberal assistance with removal expenses.

Applications to C. McHolmes.

Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3, Tel. 01-283 0037

#### STAFF PARTNERS

The Mervyn Hughes Bulletin

We have recently published the first of a series of quarterly Bulletins in which, in the light of our current experience, we summarise present salary rates for all types of appointments in public practice and offer comments on present trends within the accountancy recruitment field. This Bulletin has been circulated but we will be pleased to forward a copy to any Staff or other Partner who may be interested.

Mervyn Hughes & Co, 71 St Mary Axe, London EC3. Tel. 01-283 0037

#### ACCOUNTANT ...



Young professionally employed Chartered Accountants of suitable calibre eligible - an outstanding career opportunity - prospects of Board status within the medium term

#### DEPUTY CHIEF ACCOUNTANT

(East Lincolnshire - coastal area - good, reasonably priced housing)

RAPIDLY EXPANDING SUPERMARKET COMPANY UNDER DYNAMIC MANAGEMENT – ANNUAL TURNOVER in the £ MILLIONS CATEGORY – PROGRESSIVE GROWTH RATE OF 20 PER CENT PER ANNUM.

This is a new appointment open to an ambitious young Chartered Accountant, aged 25 to 27, with an appropriate degree of post-qualification experience and a suitable standard of competence. A strong but diplomatic personality, drive and initiative are also essential allied to attributes which will ensure growth in personal capacity in line with the company's progress.

Initial Salary - negotiable up to £2,250 p.a. - non-contributory pension scheme - life assurance - assistance with removal expenses if

Applications, in strict confidence, under reference No. A.2210, to George Ormrod, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



A challenging opportunity demanding creative talent and offering prospects of Board status in the medium term

#### COST ACCOUNTANT

Location - London SE8

management accounting system covering all aspects of production and standard costing, variance surveillance, budgetary and stock control, etc. Thereafter responsibility will be to exercise efficient overall control and to present relevant data and monthly reports to management.

This appointment is open to a qualified Cost and Works Accountant, preferably aged 28 to 35, with a suitable degree and standard of competence at senior level and sound practical experience in the design and installation of costing systems, O. & M., etc. A strong diplomatic personality and organising ability are also essential.

Initital salary - negotiable up to £2,500 p.a. - car expenses - pension scheme - life assurance - assistance with removal expenses if necessary.

Applications in strict confidence under reference A2216 to Col H. D. Muggeridge, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037,



Vacancies which are excellent opportunities to attain a high standard of competence in management accounting.

#### ASSISTANT ACCOUNTANTS

Major Group with diversified industrial and other interests – Head Office, London SW1. Two recently qualified Chartered Accountants are required. The Group operates advanced systems of management accounting and as part of their training the younger members of the staff are periodically transferred within departments – a policy which offers the opportunity to rapidly broaden experience and gain promotion within the Group.

Initial salary - up to £2,250 p.a.

Applications in strict confidence, under reference No. A.2218, to George Ormrod, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



Board prospects within the medium term

#### COMPANY ACCOUNTANT

NATIONAL BRAND COMPANY SUPPLYING SPECIALISED HIGH UTILITY VALUE PRODUCTS TO THE MOTOR INDUSTRY AT HOME AND OVERSEAS.

Duties involve responsibility for all accounting functions (staff of 25) including management accounting within the concept of marketing costing, close surveillance of multiple outlet credit control and the preparation of monthly data and related reports to management. To be eligible, candidates, aged around 28 to 32, must be qualified (preferably A.C.W.A.) and be able to present a suitable career record and other evidence of an appropriate standard and compass of competence including a sound knowledge of management costing. Capacity to work on own initiative and to diplomatically lead and direct is also essential.

Initial salary - negotiable around £2,100 per annum - contributory pension scheme - free life assurance.

Applications, in strict confidence, under reference A.2217, to George Ormrod,

#### MERVYN HUGHES ASSOCIATES LIMITED

71 St Mary Axe London EC3 Tel. 01-283 0037

HARTERED ACCOUNTANTS. – Exnding firm with young partners – require
wly-qualified man who welcomes reonsibility and has a receptive mind for new
as. – Box CA 1661.
HARTERED ACCOUNTANTS, LONDN SW1, require senior qualified assistant
perience medium/small audits and taxation
d incomplete records. Early prospects of
aried partnership and full partnership
er. Own nucleus an advantage. – Box
A 1763.

CHARTERED ACCOUNTANTS require senior audit assistant. A knowledge of Stock Exchange procedures and/or investments generally would be an advantage. Good salary, negotiable according to age and experience. – Box CA 1686. CITY C.A.s, medium sized, require qualified seniors at various levels. Salary up to £1,750 for newly qualified and £2,300 for others according to experience. Annual review and pension scheme. – Write giving full details to Box CC 1566.

CHARTERED ACCOUNTANTS (West End) require qualified accountants, taxation assistants and semi-senior audit clerks. Progressive opportunities with expanding practice. Excellent salary according to experience. Luncheon vouchers. Pension scheme. Fiveday week. – Box CA 1621.
CITY CHARTERED ACCOUNTANTS (medium) require senior and semi-senior audit clerks. Age immaterial. – Please send particulars and salary required to Box CC 1685.

#### BRISTOL

Turquand, Youngs & Co-have a vacancy for a recently qualified accountant or a finalist. The successful applicant will be concerned mainly with auditing, particularly groups of Companies, but accountancy and taxation work will also be available. As experience is gained there should be an opportunity for investigation and management work. Encouragement will be given to attend courses both within the firm and externally. Applications should be sent with brief personal details to the Staff Partner, 7 Unity Street, College Green, Bristol 1.

#### CHARTERED ACCOUNTANTS COVENTRY

An international firm of chartered accountants has vacancies for qualified accountants in its Coventry office.
Opportunities are available in a wide variety of professional work which will appeal particularly to those looking for post-qualification experience.
Advanced audit procedures, including those involving computers, are employed and staff training courses in these techniques are arranged under the direction

and staff training obtates in these techniques are arranged under the direction of a training office.

Commencing salaries for newly-qualified staff are of the order of £1,400 p.a. and promotion prospects are excellent.

excellent.

Suitable staff will have opportunities to transfer, after an initial period to overseas posts or to specialist depart-

ments.
Please write in confidence to Box CA 9821.

CHARTERED ACCOUNTANTS in Westminster have vacancies for qualified audit clerks at a commencing salary of £1,800 to £2,000 per annum, depending upon experience.

Apply Box CA 9854.

CHARTERED ACCOUNTANTS require a senior, preferably recently qualified, but unqualified applicants with sound professional qualified applicants with sound professional experience considered, Supervisory responsibilities in a modern, friendly atmosphere. Three weeks' annual holiday, luncheon vouchers, and salary by negotiation. — Wilson, de Zouche & Co, 6 Holborn Viaduct,

Wilson, de Zouche & Co, 6 Holborn Viaduct, EC1.
CHARTERED ACCOUNTANTS require senior assistant for their Chester office. Qualification preferred but not essential. Must be prepared to accept responsibility and be experienced in all branches of accountancy and audit work, including taxation and incomplete records. Salary commensurate with experience and ability. Apply by letter only to Heswell Brothers & Co, St John's Chambers, Love Street, Chester.
CHARTERED OR CERTIFIED ACCOUNTANT with additional specialized qualification in taxation, law or economics required as managing clerk in practice near West London. An opportunity for partnership would arise within twelve months and a salary around £3.000 per annum is envisaged for selected applicant with right experience and exceptional ability. — Details in confidence to Box CO 1773.

#### **CHARTERED ACCOUNTANTS**

DEARDEN, HARPER, MILLER & CO are a medium-sized firm in London and Manchester.

We can offer experience in Stock Exchange work and the audit of quoted companies.

We are concerned with the Manage-ment information problems of expand-ing private companies.

We are introducing modern auditing techniques.

We choose our future partners from among our staff.

We need young, competent, intelligent Chartered Accountants.

If you are interested please write to: E. R. Crossley, 17/18 St Dunstan's Hill, London EC3 (01-626 6947).

John Stewart, 14 Lloyd Street, Manchester 2 (Blackfriars 7185).



# TOPCARE EXECUTIVE LIMITED

Accountancy Appointment Specialists

#### TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1 TEL. 01-437 6063

#### AUDIT MANAGER

A Medium-sized West End firm have a vacancy for an Audit Manager. They are looking for a qualified man with good experience. Age 30-50. Salary in the region of £2,300.

MANAGING CLERK A small firm in the West End require a Managing Clerk, Need not be qualified but must have several years' good all-round experience (including taxation). Salary circa £2,000.

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SENIOR
A large Central London firm of Chartered Accountants are seeking a young A.C.A. with 2-3 years' post-qualifying experience. This post has definite possibilities of a partnership in the near future. Salary in excess of £2 000

AUDIT MANAGER
A medium-sized City firm have a vacancy for a qualified Chartered Accountant aged 28-35. There are excellent partnership prospects for the right man. Starting salary £2,000-£2,400.

ACCOUNTANT Central London. £2,500-£3,000. Qualified man, age 27-33. Business equipment

ACCOUNTANT City. £2,000-£2,300. Credit Investi-gation.

# FINANCIAL ACCOUNTANT W1. £2,000-£2,250. Head Office, large group. A.C.A. or A.C.C.A.

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City. £2,000 plus. Medium-sized firm seek qualified man.

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City. £1,750-£2,000. Large audits.

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Central London. £1,300-£1,500. Unqualified man,

#### SENIOR

City. £1,850-£2,000. Qualified or unqualified experienced man.

# QUALIFIED ACCOUNTANT NW1. £2,600. Computer experience an advantage. Age 27-35.

FINANCIAL ACCOUNTANT WC1. £2,000-£2,200. Publishing. Qualified man

#### QUALIFIED ACCOUNTANT City. £2,250 plus. Merchan Chartered Accountant. Merchant Bank.

#### NEWLY QUALIFIED

West End. £1,700 plus. Small/medium firm offer good experience.

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City. £2,500-£2,750. Experience in large company audits.

#### MANAGING CLERK

Central London. £1,800-£2,000. Small firm seek man aged 35-50. Good experience.

#### AUDIT SENIOR

City. £2,000-£2,300. Large/medium expanding firm.

#### SEMI-SENIORS/SENIORS

We have many vacancies for partly qualified and unqualified men in all areas. We suggest you contact us and find out for yourself the opportunities and salaries (£1,000-£1,600) available

#### SECRETARY/ACCOUNTANT W1. At least £2,000. A.C.A. Age 25-35.

ASSISTANT FINANCIAL
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Central London. £1,750. Television

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A medium-sized West End firm seek a qualified person with good taxation experience, particularly in the Company Taxation field, to assist Taxation Partner. Salary £1,850-£2,000.

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A medium-sized City firm are seeking an A.C.A. well experienced in taxation to head their substantial Taxation Department. Salary in the region of £3,000.

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AAAIION ASSISIANI
A large City firm are seeking someone to deal with mainly Personal Taxation work. Preference will be given to a person with A.T.I.I. qualification. Opportunity to deal with some company work if desired. Salary circa £1,500.

#### TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with experience of Personal Taxation in the Profession, Bank or Inland Revenue. Opportunities to advance to Company work if desired \$1,200.51700. work if desired. £1,200-£1,700.

INTERNAL AUDITOR W1. £1,200-£1,300. Partly qualified young man.

# MANAGEMENT ACCOUNTANT City. £1,800 plus. Shipping Company. 2-3 years' post-qualification experience.

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#### QUALIFIED ACCOUNTANTS

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience in a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

The firm operates a contributory pension scheme. "

Applications should give full details of age, education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

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Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London E.C.4.

**TAXATION** 

We are looking for chartered accountants with an interest in

Price Waterhouse & Co. have positions available for young qualified accountants in London and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

BIRMINGHAM

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The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

C. I. Brown

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Personal development in terms of knowledge, responsibility, leadership, professional standing and reward.

Please telephone or write with brief particulars to either D. F. A. Davidson or D. Steele at Arthur Andersen & Co., St. Alphage Hse., 2 Fore Street, London, E.C.2. (01-606 8080).

Accountance

March 16th: 1968

Staff

Consultants

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Tel. 01-405 1431

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A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

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An unusual and interesting range of Specia ist services in which Audit is NOT included, are provided by young and expanding firm of Chartered Accountants. They have recently formed a Research Section and are seeking a Chartered Accountant preferably with a good academic record to control this Department after suitable training. Age 27-33.

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£1,500

TAX ASSISTANT

City, Company tax experience essential.

£2,000+

TAX MANAGER

City, Mainly Company Taxation.

£1.800

TAX ASSISTANT

City. Company and Personal Taxation.

£2,700

TAX ASSISTANT

City, International Tax Practice.

#### COMMERCE AND INDUSTRY

£1,800 A medium-sized firm of Civil Engineers wish
MANAGEMENT ACCOUNTANT to recruit an accountant, qualified at least to
SW11 he Executive mai standard. He will assist the Executive Accountant in all aspects of management and financial accounting. This will include the preparation of budgets, productior of standard costings and cash forecasts, and also producing estimates of capital expenditure. Age preferred 23-27.

£1,500 ASSISTANT ACCOUNTANT METALLURGICAL INDUSTRY

A small subsidiary of a Manuacturing and Marketing Group require an Intermediate Standard Certified or Charterec Accountant. He will be responsible for the Ireparation of Monthly Accounts and Statistics from records which are maintained manually at present, and to some extent for foreign excharge procedures under the supervision of the Chicf Accountant. Career prospects within the G-oup are considerable.

£1,500-£1,700 ASSISTANT TO CHIEF ACCOUNTANT

An A.C.C.A. or A.C.I.S. finalist is required to produce follow-up reports and analyses on world-wide investment for a major Finance Company. Suitable adjustment to salary will be made upon successful completion of examina-

ACCOUNTANT ADVERTISING

The main subsidiary of a Nationally known The main subsidiary of a Nationally known Advertising Agency require an Accountant of Intermediate Standard. Duties will entail the preparation of Interim and Year End final accounts and the provision of Regular analysis with the assistance of a small supporting staff. The Company's success in its field has led to much profitable expansion which, in turn, provides considerable prospects for personal advancement.

#### QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a vide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for promotion are excellent. Transfers everseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales-

Please apply to Staff Partner, 33 King William Street, London EC4, with full particulars.

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CITY CHARTERED ACCOUNTANTS CITY CHARTERED ACCOUNTANTS require chartered supervisory senior living West London, car owner, to take charge of medium and group audits in that area. Commencing salary according to experience. — Write giving full particulars to Box CC 1594. CITY CHARTERED ACCOUNTANTS require experienced staff and also semi-seniors, older men considered on full- or part-time basis. — Write fully, stating experience and salary expected to Box CC 1732.

CITY CHARTERED ACCOUNTANTS require qualified or unqualified senior audit clerks with experience. Realistic salaries will be paid according to experience, qualification and personality. For a recently qualified accountant this will be not less than £1,700 per annum. The positions offered will suit only those already responsible for completing medium-sized final audits and accounts for submission direct to a partner. The audit work is varied and includes the submission of accounts and returns to the Inland Revenue. —Apply in own handwriting to Box CC 9864. CTTY CHARTERED ACCOUNTANTS require young chartered accountant who is an Evangelical Christian to act as assistant to partner. Excellent prospects for a young man with initiative and ability. — Full details to Box CC 1585.

Box CC 1885.

EAST LANCS. – Practice in small market town requires young qualified accountant; prospect of partnership after trial period when some capital would be required. – Write full details of qualification and experience to Box EL 1592.

# **Qualified Accountants**

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

#### CHARTERED ACCOUNTANTS LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

CITY CHARTERED ACCOUNTANTS

— (60 Staff) with a number of associated firms overseas, requires senior taxation assistant (A.C.A.) to learn and specialize in international taxation and associated matters with a view to partnership. The successful applicant will be of above average ability and able to justify a commencing salary around £2,000 p.a. at age 24. — Full details please to Box CC 9885.

City Firm of Chartered Accountants have immediate vacancies for Super-visory and Newly Qualified

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Commencing salaries: Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-£1,600.

Scheme after probationary

Apply Box CF 6852, giving full par-ticulars of age, experience, qualification, present salary.

EXPERIENCED SEMI-SENIOR AND SENIOR required by small firm of City accountants – salary negotiable. – Write Box ES 1569.

CITY FIRM of chartered accountants need the services for one year of a well-qualified accountant for assignment to special duties in regard to manufacturing stock control. Minimum fee of £3,500 offered. Permanent Minimum fee of 23,300 offered. Fermanent employment could follow. Applicants should give the fullest particulars of their education, qualifications and post-graduate experience.

Write Box CF 1509.

CITY FIRM OF CHARTERED ACCOUNT-

CITY FIRM OF CHARTERED ACCOUNT-ANTS require qualified accountant to supervise medium and large industrial and commercial audits and to be responsible for the related taxation work. There is also considerable scope for work on investigations and mergers. He will be reporting direct to a partner. Our firm is expanding and requires men with initiative willing to assume responsibility, Salary from £1.750 depending upon experience. — Write Buzzacott, Lillywhite & Co, 81/82 Farringdon Street, London EC4. CORNWALL. — Chartered accountants require senior/semi-senior clerks in varied practice, experience in incomplete records and taxation essential. Contributory pension scheme, good salary by arrangement according to age and experience. — Full details to Box CC 1733.

COTSWOLDS. — Firm of chartered ac-

Box CC 1733.

COTSWOLDS. — Firm of chartered accountants invite applications from qualified accountants with experience which will enable them to use initiative and accept responsibility in dealing with all aspects of work in a provincial practice. Excellent commencing salaries according to age and experience together with bonus and pension scheme. — Box CF 1690.

CORNWALL. - Chartered accountants with extensive and varied practice in busy market town require SENIOR ASSISTANT (not necessarily qualified). Experience of incomplete records and taxation essential. Knowledge of Limited Company accounts and taxation an advantage. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension Scheme. - Box CC 9872.

CORNWALL, - Chartered accountants

COTSWOLD PRACTICE requires young qualified accountant with good general experience. Definite career prospects for a confident person wishing to specialize in taxation. – Personal details please to J. F. McGill, Dollar Street House, Cirencester,

EAST ANGLIA. - Chartered accountants with varied and expanding practice, require senior assistants at Norwich, Dereham and Diss. Successful applicants will be those with good experience and prepared to accept responsibility. — Larking & Larking, 9 Red Lion Street, Norwich, Norfolk, NOR.

12D.

EAST LONDON branch of accountants require qualified or finals standard assistant. Experience in medium-sized company audits essential, no incomplete records. Contributory pension scheme and progressive salary, negotiable according to experience. – Full details to Box EL 1582.

HESKETH HARDY HIRSHFIELD & HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WC1.

EXPERIENCED SENIOR with responsibility for a batch of jobs to partner level required by chartered accountants for their audit department. Excellent prospects and salary for a man of the right calibre. — Details of age and previous experience to Fawcett, Brown & Pinniger, Windover House, St Ann Street, Salisbury, Wilts.

HARROW CHARTERED ACCOUNTANTS with wide and varied practice require seniors and semi-seniors qualified and unqualified — also have vacancy in taxation department for senior experienced in personal taxation — good salary and prospects. Fiveday week. Pension scheme. — Send full particulars to Sproull, Goddard & Co, Observer House, 1st Ann's Road, Harrow. HOLBORN CHARTERED ACCOUNTANTS require semior and semi-senior audit assistants. Varied work in busy practice. Good working conditions, luncheon vouchers, etc. — Apply with full details to Messrs Leonard A. Moss & Co, 20–21 Tooks Court, Cursitor Street, London EC4.

ILFORD CHARTERED ACCOUNTANTS require semi-senior audit clerk capable of preparing accounts to final trial balance. Interesting and varied work in pleasant working conditions. Good opportunity for person with initiative. Salary by arrangement. — Write to Box IC 1520.

ISLE OF WIGHT CHARTERED ACCOUNTANTS require semi-senior audit clerk capable of preparing accounts to final trial balance. Interesting and varied work in pleasant working conditions. Good opportunity for person with initiative. Salary by arrangement. — Write to Box IC 1520.

ISLE OF WIGHT CHARTERED ACCOUNTANTS require semi-senior and prepared to work on his own. Suit unqualified or recently qualified man. Five-day week. Salary according to experience. — Please write giving details of previous experience and salary required to Box IO 1567.

LONDON CHARTERED ACCOUNTANTS with a substantial practice have a vacancy for a qualified accountant with three to five years' experience on of the firm's practice, dealing with both audits and tax, and work directly with a partner. Commencing salary about £2,250 p.a. with benefit of a non-con

#### LIQUIDATION AND RECEIVERSHIP

City Chartered Accountants are seeking a man to specialize in liquidation and receivership work.

The appointment would be suitable for a young Chartered Accountant who would like to take up this work or for an unquaified man already working in this field who wishes to gain broader experience.

experience.
Initial salary would be according to age and experience with regular review.
Please write in confidence to Box LA 9801.

Are you a young CA planning the next step in your career? Arthur Andersen & Co. are looking for

#### CHARTERED ACCOUNTANTS

who are aiming for broader experience and responsibility

- in tax, audit and investigation work and management advisory services;
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- and rewarded by higher pay and increased responsibility;
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The firm has a real need for future partners and managers, and it can provide a good stepping stone for a man's future career.

Write to D. Steele, St. Alphage House, 2 Fore Street, London, EC2 or telephone 01-606 8080.

# A Career in Accounting

**BRISTOL NEWCASTLE** NOTTINGHAM Price Waterhouse & Co. have positions available for young qualified accountants in their offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for

Please write to the appropriate staff partner:

J. D. W. Marle R. Lovely

St. Giles House, 11, Quay Street, Bristol, 1 31, Mosley Street, Newcastle upon Tyne, i

J. Daykin

1, King John's Chambers, Bridlesmith Gate, Nottingham

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#### Accountancy Appointments

£3,000 up EXECUTIVE ACCOUNTANT 23,000 up EXECUTIVE ACCOUNTANT A large engineering group have an opening for a man for their City office with practical and exceptional experience of budgetary control. He would be required to handle financial forecasting, standard cost procedures, advise and design systems. Excellent prospects for a man willing to identify himself with forward planning of a lively organisation.

£2,500/£3,000 ACCOUNTANT

£2,500/£3,000 ACCOUNTANT
A manufacturing unit in N. London
need a qualified man (preferably
A.C.W.A.) to overhaul costing systems,
deal with monthly operating statements,
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E2.500 ACCOUNTANT
Qualified man with first-class industrial experience required by electrical company in Surrey, Responsible for financial accounting, standard costing and budgetory control. accounting, stand budgetary control.

£1,750 FINANCIAL ACCOUNTANT
An electrical equipment company in N.
Middx have a vacancy for a man, not
necessarily qualified, to assist Chief
Accountant. Control accounts department. Computerised.

PROFESSIONAL

PROFESSIONAL
We have urgent vacancies for newly
qualified men for City and W/E firms.
Also many requests for Taxation
assistants, qualified or unqualified.
Salary range £1,600-£2,500.

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(maie or temale)
required by City Chartered Accountants
for PERSONAL TAX DEPARTMENT.
Inland Revenue experience as Tax Officers (higher grade) an advantage. Excellent salary and conditions.
Please write with details of experience
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MANAGING CLERK, not necessari qualified, but preferably chartered or certification of the province experience, for Newquay office of mic Cornwall firm of chartered accountan Salary by arrangement, according to age a experience. — Write with full particulars Box MC 1499.

#### MANCHESTER AND NORTH-WEST

\$1,500 to \$1,800 per annum offered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm.

Similar vacancies also exist in the firm's other offices in the North-west of Procland.

England.

There are also some attractive vacan-cies for ambitious young men who have not yet qualified but who have completed their articles and wish to broaden their

Railway fares to Manchester for interviews will be reimbursed. — Box MA

MANCHESTER. — Chartered Accounta require a capable senior, preferably qualifi. He must be capable of working with supervision on the affairs of a wide range clients, including public companies. Go starting salary, five-day week and th weeks' holiday. — Apply Box MC 1593.

1

#### ACCOUNTANT

MANAGING CLERK with taxation experience required by sole practitioner (F.C.A.) W1, (staff ten). Good salary, excellent prospects.—Box MV 1562.
MANCHESTER CHARTERED ACCOUNTANTS require experienced senior assistants who would be expected to work without supervision on interesting and varied work. Pension scheme and excellent salary available for right applicant.—Box MC 9790.

MEDILIM-SIZED CITY CANAGE (C.A.)

MC 9790.

MEDIUM-SIZED CITY C.A.s require experienced qualified seniors and newly qualified C.A.s. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. — Write Staff Partner, Carnabys, 28 Queen Street, ECA.

MEDIUM-SIZED, HOLDORA, ETDAS.

Street, EC4.
MEDIUM-SIZED HOLBORN FIRM of MEDIUM-SIZED HOLBORN FIRM of chartered accountants, has vacancies for fecently qualified men (salaries from £1,750) or Part II finalists (salary £1,600). Opportunity for experience of the widest range of professional work, including public companies and taxation. — Telephone W. H. Barnes & Co, CHAncery 7219.

NEWLY QUALIFIED CHARTERED ACCOUNTANTS required on staff of progressive practice in Brentwood. Knowledge of incomplete records, practical taxation essential, ability to supervise and readily adaptable to modern accountancy procedures. Salaries from £1,300 according to experience. — Box NO 9732.

NOTTINGHAM chartered accountants require a qualified senior assistant. He will be directly responsible to the partners and will be expected to be able to deal with all types of audits and taxation. There is a five-day week in operation with three weeks' annual holiday and a pension scheme. Salary by arrangement. – Reply to Derbyshire & Co, Bentinck Buildings, Wheeler Gate, Nottingham, giving all relative information.

OXFORD. – Substantial firm of chartered accountants has vacancies for experienced assistants, also newly qualified men. Varied practice and pleasant working conditions. – Box OS 177.

NOTTINGHAM CHARTERED AC-

Box OS 1777.

NOTTINGHAM CHARTERED ACCOUNTANTS require a qualified managing
clerk who will also be responsible for the
establishment of a taxation department.
This senior appointment requires a considerable aptitude in dealing with staff at all levels
in addition to working ability. The salary
will be commensurate with the responsibility
and a profit-sharing scheme is envisaged. —
Box NC 1660. nd a profit-s lox NC 1660.

#### PERSONAL TAX

Assistant required by W1 Chartered Accountants, salary to £1,500. -Box PT 9866.

#### **QUALIFIED** ACCOUNTANT

We require a newly qualified Accountant to manage a section of professional work in our medium-sized Berkshire Practice. A very competitive salary is envisaged and you are asked to reply direct to Box QA 1622.

#### OUALIFIED ACCOUNTANTS

HILL, VELLACOTT have vacancies for recently qualified and more experienced staff; offering a wide range of experience in professional work.

Applications should please include details of age, education, experience and salary required, and should be addressed to: The Staff Partner, 6 Salisbury Square, London EC4. Square, London EC4.

QUALIFIED ASSISTANTS required by funchester chartered accountants to take harge of a group of audits, Selary according experience. Pension scheme available. – ox QA 9791.

#### **OUALIFIED SENIORS**

Chartered Accountants (WI) with own training scheme require qualified audit seniors seeking wider experience and responsibility. Company tax knowledge desirable. Excellent promotion prospects. Salaries – newly qualified from £1,700, others from £1,900. – Box QS 9865.

EMI-SENIOR AUDIT ASSISTANTS re-ired by West End accountants - ample portunities for applicants showing initia-ve and ability - salary in accordance with perience. - Box SS 1570.

SEMI-SENIOR AND SENIOR STAFF required for the office of a firm of professional accountants in Norfolk. Five-day week. Contributory pension scheme, good emoluments and prospects. – Apply in writing to Box SS 1584.

SEMI-SENIOR AUDIT CLERKS required

SEMI-SENIOR AUDIT CLERKS required by W1 firm of accountants. Applicants should have had three to four years' experience, be capable of working on own initiative, and ambitious. Excellent experience and attractive salaries. — Write Box SS 1623.

SEMI-SENIORS required on audit staff of accountancy practice in Brentwood. Ability to supervise junior staff. Taxation knowledge if possible, and readily adaptable to modern accountancy methods. Salaries from £650 according to age and experience. — Box SS 9731.

SS 9731.

SENIOR ASSISTANT (preferably over 40) required by City chartered accountants for auditing and accountancy work. Good salary according to age and experience. Permanent, pensionable position. – Box SA 1687.

SENIOR ASSISTANT, qualified or unqualified required by City firm of chartered accountants of medium size for auditing and accountancy work. Salary to be fixed at interview but not less than £1,500. – Box SA 1647.

#### SENIOR ASSISTANT REQUIRED

at a Sheffield firm of Chartered Accountants. Professional qualification is desirable but not essential. This is a post offering varied work, a five-day week and a Pension Scheme. An attractive salary will be paid according to experience and qualifications. Working conditions are highly congenial, the offices being situated away from, yet within easy reach of the city centre.

Please write giving full details of career to date, to Staff Partner, A2, 18 Claremont Crescent, Sheffield 10. at a Sheffield firm of Chartered Account-

SENIOR REQUIRED (qualified or unqualified) by expanding North London chartered accountants. Must be experienced in general accountancy and taxation work. Excellent salary, prospects and conditions. – Please apply in writing, stating age, experience and present salary to Box SR 1624.

SOUTHAMPTON CHARTERED ACCOUNTANTS have two vacancies for experienced seniors, not necessarily qualified and preferably with some experience in insolvency practice, to act as personal assistants to the partners. The position involves considerable responsibility and may well appeal to recently qualified men keen to make a career in the profession. – Box SC 1696.

TAXATION ASSISTANT. – City chartered

to make a career in the profession. – Box SC 1696.
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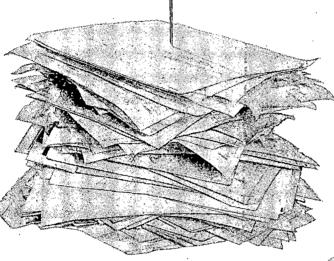


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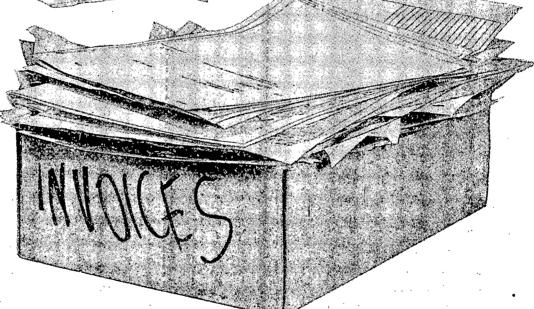
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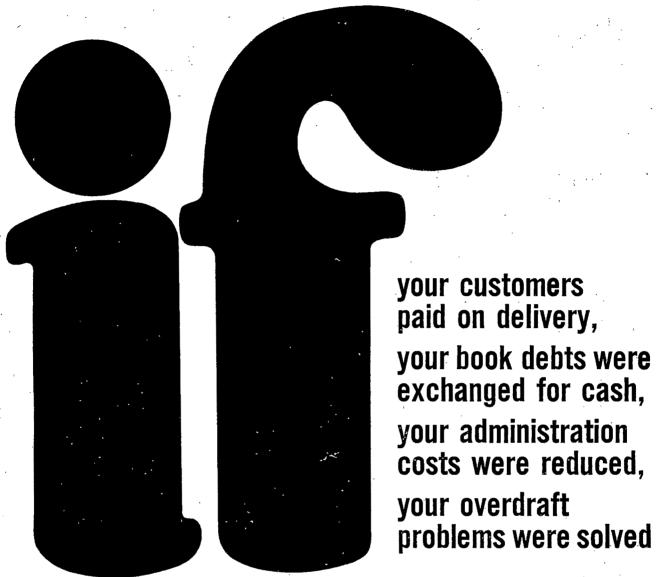
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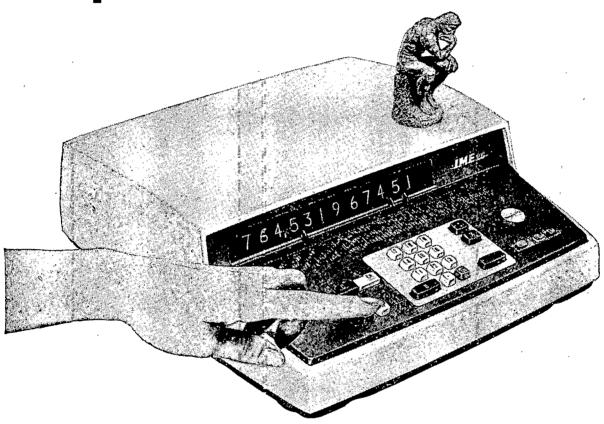


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# THE Established 1874 ACCOUNTANT

Vol. CLVIII. No. 4865 March 16th, 1968

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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#### Post-qualification Training

NTIL quite recent times there were few to dispute the almost unrivalled merits of professional accountancy training for a future career in the senior echelons of management and even the boardroom. Certainly, the magic letters denoting such a qualification were seldom absent from the names on many a company's notepaper! More recently, however, and due, no doubt, to the wider economic difficulties of the nation, British management has not had a good Press.

Inevitably some of the much publicized and highly vocal criticism has rubbed off on to the traditional methods of management training. It is therefore hardly coincidental that new avenues to senior management appointments have opened up, more especially through the business schools and the technologically-based universities.

Recognizing the implications of these new developments, the major United Kingdom accountancy bodies introduced their Joint Diploma in Management Accounting Services, and the English and Irish Institutes the Certificate in Management Information. These two post-qualification attainments are quite different in character. The Joint Diploma was designed for the mature and experienced accountant, to signify his proven capacity to assume a top-level appointment in management. The C.M.I., however, was in the nature of a post-graduate course intended to give the recently-qualified accountant a thorough grounding in modern management accounting and its related techniques so that he would be fitted for more-than-average progress up the management ladder.

It would be idle to pretend that either the Diploma or the Certificate has fully satisfied the expectations of the sponsoring bodies. The reasons are probably not far to seek. The former was certainly too much for the less able, while by the time the abler man had reached his fortieth birthday he had had ample opportunity to demonstrate his capacities without obtaining a further qualification.

The Certificate, however, has had to contend with different problems. It requires more than average determination and application to embark upon yet another examination course almost immediately after qualification as a member of the English or Irish Institutes. Furthermore, it may be doubted whether the full significance of recent developments in the field of management training has been brought home to the majority of newly-qualified accountants. Excellent though their training and professional

examinations undoubtedly are, the accountancy bodies have openly recognized that such a training still leaves considerable gaps which the younger accountant should seek to fill as expeditiously as is practicable.

The changes now announced elsewhere in this issue in the entry requirements for the Joint Diploma are, therefore, realistic and should help popularize it by bringing it within the reach of the younger but able man. It is also logical that the Certificate examination should be co-ordinated with the Diploma and will now serve as a major step towards the senior quali-

fication, albeit that the Certificate itself represents a very real advance in the professional equipment of the younger accountant.

Like other professional societies the accountancy bodies have had their share of criticism for allegedly falling behind the times and failing to give a lead to their members. The new statement is further evidence that the accountancy organizations are, in fact, giving such a lead. It is to be hoped that younger and more ambitious accountants will judge it to be in their best long-term interests to follow that lead.

# Profitability and Growth

DESPITE their common interest in the workings of the national economy, it would be idle to pretend that the collaboration between accountants and economists, not to mention statisticians, has been particularly fruitful in terms of useful published research. Just as the average accountant has acquired some knowledge of economic principles in the course of his studies, so the economist has often devoted a similarly short period to acquiring a grasp of elementary accounting. Unfortunately, instead of serving as a bridge between the two disciplines, such brief acquaintance with each other's discipline has all too often served merely to differentiate their particular spheres of interest.

The intervention of Government in industrial and business affairs has given economists new opportunities in recent years for studying the work of the accountant. In particular, much more work is done nowadays on the analysis of published accounts. The quarterly reports from the Statistics Division of the Board of Trade are good illustrations of this work. Much of it is unsophisticated, albeit quite informative, involving little more than the classification and aggregation by industry and size of undertaking of both the balance sheets and profit and loss accounts.

A new study from the Department of Applied Economics in Cambridge suggests some interesting possibilities for future analyses of corporate accounts. Entitled *Growth*, *Profitability and Valuation* (Cambridge University Press, price 50s) the work is the joint product of two economists, Mr A. SINGH and Mr G. WHITTINGTON, aided by a computer specialist, Mr

H. T. Burley. Their purpose is to verify the existence of any relationships between size and profitability, the rate of growth and size of business undertakings, as well as the causal relationship, if any.

The work is primarily statistical in character; correlation analysis is used largely to establish and measure the degree of association between variables relating to growth and size of the undertaking, while regression analysis is used to assess the degree of causal associations. Rightly so, a good deal of the text is given over to the deficiencies of the data, as well as a discussion of the statistical measures employed. The authors make all the obvious and familiar criticisms of published accounts and the problems they pose for the analyst - in particular, uncertain valuations of stock and work in progress, variability of valuation for fixed assets, of investments both trade and portfolio, as well as the inadequate breakdown of profit and loss account entries. To quote the authors, 'the basic accounting data are unsatisfactory, particularly as regards asset valuation'.

On the other hand they say 'although accounting information is imperfect it is, in many respects, the best information available to management and (more so) to shareholders'. While conceding these defects and their importance for statistical analysis, the authors do not consider that the limitations of the basic data vitiate such analysis, for 'the most important feature of accounting valuation conventions is that they all work in the same direction, i.e. it is considered almost criminal to overvalue and prudent to undervalue'.

The basic financial data are derived from the standardized series of annual accounts of each quoted company prepared by the Board of Trade for the period 1948-60. Figures relating to the valuation on the Stock Exchange of the company's share capital is derived from Moodies' cards. The accounts analysed relate to four industries, clothing and footwear, food, tobacco, together with a grouping described as ship-building and non-electrical engineering. They include 364 com-

panies, for each of which data are available throughout the entire period under review.

The significance of the various findings from these detailed analyses is highly variable; some are almost self-evident, others more striking. In respect of growth rates there is some evidence to suggest that the average growth rate is not related to size of the firm, although the degree of variability in growth rates for different sizes of firm tends to decrease as the size of firm increases. This is no doubt a reflection of the tendency for larger firms to be more stable and diversified.

A division of the period 1948-60 into two halves shows that those companies with above-average profitability in the earlier period before 1954 tend to have a similar experience in the later period. On the other hand, the authors stress that while this experience may

serve as a guide to investment in a portfolio of diverse companies, it cannot be a sound basis for assessing the fortunes in the future of a single company. Furthermore, such findings offer no indication as to whether the above-average results are due to good management or monopoly power, or even both. In any case, what happened in 1958–64 is not necessarily a good guide to what may happen in 1966–72.

An assessment of this compendious study must depend largely upon the particular interests of the reader. As it stands it is clearly aimed at the professional economist and statistician rather than the professional accountant. If such work is to be extended in the future, then it is to be hoped that the authors will consider its presentation for the divergent interests of these two groups.

# Taxing the Company and its Members — German Answer

THE paper by Dr Heining on the German splitrate system of corporate taxation reproduced on other pages in this issue should be required reading for anyone contemplating tax reform in the United Kingdom. It is a pity that Britain's reforms of 1965 were not preceded by some comparative research on the tax systems of her European neighbours.

Whether the German corporation tax system should have been adopted is a moot point. The 1965 Finance Act was passed by a Labour Government and as the German Social Democrats and the left wing of the Christian Democrats were opposed to the German split-rate system, it could hardly be expected that a Labour Chancellor and his advisers would be attracted to it.

The essence of the German split-rate system is that it is biased in favour of distributions. Undistributed profit is taxed at 51 per cent, distributed profit at 15 per cent. The lower rate on distributed profit takes cognizance of the fact, which the British system does not, that distributions are to be taxed again in the hands of the shareholder.

Great play was made in the Parliamentary debates of 1965 about the way in which the low level of the proposed British corporation tax would encourage plough-back and enhance the prospect of growth through increased industrial investment. Most British companies have since attempted to maintain dividends in a period of profit squeeze, and the combined effect of the corporation tax and witholding tax on company

cash flows has been more adverse than the old two-tier profits tax and income tax on companies. Post-1965 industrial history does not show that the new tax system has encouraged plough-back; rather the reverse.

One of the main arguments in favour of the corporation tax in 1965 was that Britain was the only country out of step, and that the old system was a Puffing Billy in an age of Beechings. Dr Heining points out that in national and international tax discussions for many years it has been acknowledged that consecutive taxation on company profits and company dividends was justified neither from the point of fiscal law nor of economic policy. The income to be taxed flowed from one source only, the corporation, the operation of dividend-payment being merely one of distribution.

The words of the dissent written by Dr Kaldor in 1955 in the Final Report of the Royal Commission on Taxation said that this view rested on a misconception. Once we recognize, said Dr Kaldor, that the profits tax paid by companies is a different tax from the income tax paid by individuals, the principles of equity no more require us to offset the profits tax against the individual's income tax than to call for a tax credit for local rates, petrol duty or stamp duty. Dr Kaldor's argument amounted to little more than a cloud of words to cover up false analogies.

Dr Heining points out that the need to mitigate or avoid double taxation was not the argument which

induced the German Government to pass the splitrate legislation. The Government was more interested in creating an efficient capital market and in making equity issues as attractive to companies as bond issues.

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The view was taken in Germany that a free and effective capital market, with companies raising their new issue requirements through the market, would be the best guarantee that investments with the best profit prospects would find most favour with investors. Thus the most efficient companies would find favour and growth companies would attract all the capital they needed.

The split-rate tax system enabled companies to distribute a substantial proportion of dividends without substantial tax penalty. The Government wished to encourage as wide a spectrum of shareholders as possible, and generous dividends would do a great deal to attract a wide circle of savers.

The German system was also meant to be neutral between partnerships and companies, and to prevent any specific form of business organization being favoured by the tax structure. The present British system is biased against the corporate form for small businesses, and it is doubtful whether this result is either fair or desirable.

While the British Chancellor was planning the tax

changes which resulted in the 1965 Act, the French Government's fiscal advisers were in London examining the British system to see if it offered any benefits to them. They went back with a recommendation that the French Government should go over, at least in part, to the British pre-1965 system and give shareholders a credit (avoir fiscal) for company tax against their individual liabilities.

The French chose the old British system after having studied the German split-rate scheme. Whether they were right or wrong remains to be seen, but sooner or later, in harmonizing direct taxation, the European Economic Community will have to recommend either the German system or an even more liberalized French system.

It is ironic that when Britain enters the Common Market she will have to go over to the German system or the French system. If it is the latter (and the French seem to have the edge on the other Common Market countries in getting their own tax systems made the pattern for E.E.C.) which wins out, we shall have the side-splitting spectacle of the British Revenue visiting their continental colleagues who will be accompanied by the grinning ghosts of PITT and ADDINGTON, the authors of the integrated income tax. The result may be that Britain will have to adopt a continental corporation tax originally made in England.

#### Current Affairs

#### Caution – Tax Time Limits Ahead

THE approaching end of the fiscal year also marks the onset of a decline in the level of certain transitional taxation reliefs. Section 87 of the Finance Act 1965 relates to cases where a company ceases to possess a source of income and if this happens after April 5th, 1968, the relief begins to taper off with a 25 per cent reduction. Assistance to water companies under section 86 is reduced by 75 per cent.

Under the rules which ante-dated group relief, a subvention payment in aid of an associated company's deficit must be made before April 6th, 1968, as regards accounting periods ending in 1965-66. For individuals

and partnerships, losses of a trade or capital allowances primarily available against certain types of income can only be relieved against general income for 1965–66 on a claim being made before the end of 1967–68, although for companies the two-year period of claim runs from the end of their accounting period. This is significant for those who make up their accounts to March 31st and that date is also relevant for tardy income tax or surtax payers as regards a possible liability for interest where amounts due on January 1st, 1968, have remained unpaid.

For property-owners, the right to have income from the letting of furniture integrated with Case VIII assessments lapses after April 5th, 1968, as regards the year 1965–66, but there is a stricter one-year time limit where it is desired to have instalments of a premium treated as rent (sections 15 (4) and 22 (6), Finance Act 1962)

Companies should be on the alert to ensure that any applications to the Board of Inland Revenue under section 83 (11), in respect of excess dividends paid in 1965–66, are submitted before April 6th, 1968, and also that elections under section 81 (4) of the Finance Act 1965 are made in the curious case where it is not advantageous to exclude from profits tax that part of the results within the scope of corporation tax.

#### Company Reconstruction and Carry-forward Relief

THE successful efforts of cotton-spinning companies to avoid income tax by reconstructing themselves and thus creating an artificial cessation, led the Government of the day to pass section 17 of the Finance Act 1954 under which, broadly speaking, the 'cessation' provisions were not applied. However, this section has probably been much more of a boon to the taxpayer than to the Inland Revenue, and consequently there is now a tendency for the Revenue to resist the application of section 17 on highly technical grounds.

On March 6th, two cases were decided in the High Court on this section, one in favour of the Revenue and one in favour of the taxpayer. Both cases turned on the meaning of 'beneficial ownership' in section 17 (6) (a).

In Wood Preservation Ltd v. Prior, three-quarters of the issued capital of the appellant company was owned by Silexine Paints Ltd who transferred part of its own trade to the appellant company. In its accounting period to May 9th, 1960, Silexine incurred a loss in the part trade and the appellant company sought relief by carrying forward that loss against its own profits under section 342 of the Income Tax Act 1952 as extended by section 17 of the Finance Act 1954.

However, in March 1960, Silexine had agreed to sell the issued capital of the appellant company to British Ratin Ltd, subject to certain conditions imposed by the latter company. One of the conditions (which was wholly in favour of British Ratin) was not satisfied,

#### President's Dinner

THE President of The Institute of Chartered Accountants in England and Wales, Mr W. E. Parker, C.B.E., F.C.A., and the members of the Council of the Institute, entertained a number of distinguished guests at a dinner held on Wednesday of last week in the Hall of The Drapers' Company, London EC2.

Pictured on the right are the President (centre) with The Rt Hon. Lord Erroll of Hale, T.D., President of the London Chamber of Commerce (right) and Mr Stanley Dixon, M.A., F.C.A., Deputy President of the Institute.

In the picture below are the Rt Hon. Lord Sherfield, G.C.B., G.C.M.G., Chairman of the Industrial and Commercial Finance Corporation (*left*) with Sir Harold Howitt, G.B.E., D.S.O., M.C., D.C.L., D.L., F.C.A., a Past President of the Institute. In the right hand picture are the President and Sir Charles Norton, M.B.E., M.C., a Past President of The Law Society.







but British Ratin could waive it. Accordingly, it was held that British Ratin could enforce specific performance in which case Silexine had ceased to 'own' the shares in the appellant company for the purposes of section 17. Therefore the relief was not allowable and the Court dismissed the company's appeal.

In Blower v. Langworthy Bros (Drills) Ltd the company was formed to take over the business of an existing company and it commenced to trade on October 14th, 1963. To obtain loss carry-forward relief it had to show that its shares were owned by the existing company at some time after that date. The existing company had, however, already entered into

negotiations to sell them to R. & J. Partington Ltd.

By August 1963 a price formula had been agreed between the existing company and Partingtons, subject to examination of the stock. In September 1963 two letters were exchanged between Partingtons and the existing company which, according to the Inland Revenue, constituted a contract for the sale of the shares. But the examination of the stock was not completed until October 26th, 1963. It was held in the High Court that the existing company continued to be beneficial owner of the shares of the appellant company until after October 14th, 1963 and accordingly the existing company was entitled to the loss carry-forward relief.

#### This is My Life

by An Industrious Accountant

WAS chatting with Scotty in his office, when the deputy-chairman entered with some brisk query about the latest cost-estimate for construction of the new showroom. Scotty, being a sales manager, shrewdly elected to temporize until he could assess the director's mood of the moment. Assessing it, on the whole, to be something less than benevolent, he rather breezily hazarded a guess which was substantially below the actual figure.

In the interests of accuracy I smoothly interjected the thought that ultimate results might prove to be somewhat higher, a correction which Scotty accepted with a good-humoured gibe about 'yon puir wee stickler for accuracy'. Not so our deputy-c. He never likes to hear accountants correcting his selling staff, so he hawed and hummed in some dudgeon while he sought for some consolation for Scotty.

'That carpet of yours is getting tatty', he announced suddenly. 'It's undoubtedly bad for our public relations to have all those worn patches showing. Why not get yourself a new one? Good image projection and all that; something customers can sink deep into and feel welcome and co-operative. And there's always the chance they might want one like it'.

The grateful sales manager accepted the suggestion with warm appreciation (after all, it was virtually a royal command) and gave a complacent smirk in my direction. Not to be outdone, I promptly asked for the same amenity. My own office carpet, I pointed out feelingly, was even more well-worn, with a brown fibrous path from the door to my desk, besides a discoloured blur where some ham-handed visitor had spilt his morning coffee, as well as at least three black smoulder marks where customers too high-and-mighty to use ash-trays had dropped their cigarette-butts. Wouldn't the deputy-c. consider a replacement for my room was equally well-merited?

But he rather pooh-poohed the idea. However, when I eventually persuaded him to go along and see the

bare pile and ravelled fringes, he reluctantly agreed. Something unostentatious, naturally, he stipulated, to which I acquiesced with an assurance of an entirely

appropriate item.

About ten days later I found Scotty and the maintenance engineer at one another's throats, metaphorically speaking. Nature red in tooth and claw seemed to be rampant. 'The deputy-chairman ruidy-well authorized it, and that's a' there is to it!' growled the salesman. The irate engineer smacked the table-top while he reiterated that the budget for building maintenance – and that included repairs and replacements and so-and-so furnishings – was his responsibility. And he had set his budget and had to stand over variances; it had been cut to the bone already. To allow some effete, luxury-wallowing shopwalker to incur charges without prior consultation with him was outrageous. He'd damned well take it up with the managing-director!

Scotty told him bluntly where he'd see him but a week later he received a yellow docket – what we call a Replacement Requisition Authorization – for completion in triplicate. He sent it back duly completed, then a week later got it back again with the message that according to 'personal benefit regulations' it needed the deputy-chairman's signature. That exalted character was unfortunately away on holiday and in his absence his private secretary somehow lost the R.R.A.

Eventually the engineer produced a range of samples and Scotty selected a flaring red-and-gold effort, a quotation was approved, mislaid, and found again. Then the engineer's staff ripped up the old carpet in clouds of dust on a day when Scotty was holding a special conference, which started off the vendetta all over again.

Scotty came to tell me his woes and looked shaken when he saw my handsome wall-to-wall Indian carpet. 'I got it the same evening from stock and charged it to petty cash, sub-section 5 (office furnishing replacements) of sundries', I told him. 'Why don't you come to the department that gets things done, when you want something?' My colleague said nothing, but his face purpled slowly and only a hasty cup of tea averted a further explosive situation.

# The Domestic and International Consequences of the German Corporation Tax Split Rate

by Dr A. HEINING of the German Federation of Industries Secretary of the German Branch of The International Fiscal Association

CORPORATION INCOME TAX has existed in the German tax system since 1920. Until then, legal entities had usually been taxed just like natural persons in accordance with the income tax law. The first corporation tax rate to be introduced was 10 per cent. It was steadily increased, in particular from 1934 onwards, and by 1951-52 it was 60 per cent.

There has been a split rate of corporation tax since 1953. In that year the rate on qualifying distributions was reduced to 30 per cent, while the existing rate of 60 per cent remained in force for retained profits. After an amendment in 1955 there was, as before, a split rate of 51 per cent on retained profits and 15 per cent on distributed profits. Thus the split rate of corporation tax has for the last fourteen years been the form of taxation under which German

corporations have been taxed.

I would like to stress at the outset that during these fourteen years of continuous application of the rate of 51 per cent and 15 per cent respectively, there have been continuous and vociferous representations for amendment. Claims for the abolition of the split rate were not always based on the same arguments; motivations changed as well. In the political sphere, it was the Social Democrats and the left wing of the CDU/CSU who during the first years were opposed to the split corporation tax. In their view corporations were thereby unduly favoured, and the taxation of corporations was identified with the taxation of the 'capitalists' against whom there was strong resentment, in particular during the early years after the Second World War.

Apart from this political attitude of certain groups, the split rate of corporation tax was debated in connection with the competitive advantage enjoyed by foreign-owned subsidiaries. There were people who feared that this sort of corporation tax would give German branch operations of foreign corporations substantial competitive advantages.

Finally, the prospect of the harmonization of tax systems in Europe has in recent years entailed considerations about changing this tax. In this context it is especially important that France has decided to introduce a corporate tax system which — while pursuing the same objectives — is opposed to the German system in some rather important points.

A distinction must be made between the different types of corporations (Kapitalgesellschaften) and the different forms of partnerships (Personengesellschaften). I shall use the word 'corporation' for the concept of Kapitalgesell-

¹ A paper recently presented to the British Branch of The International Fiscal Association.

schaft, and 'partnership' for the concept of Personengesell-schaft. A corporation in this sense is a legal entity, where the capital is divided into shares and the management and production functions are not carried out by the stockholders.

A partnership, on the other hand, is an association of persons where the active participation of the associates is essential in carrying out its purposes. Such a partnership is not liable itself to corporation tax but the partners are individually liable for their share in the profit. Types of partnership are: Offene Handelsgesellschaft (OHG) (partnership), and Kommanditgesellschaft (KG) (limited partnership).

#### Special rates

Finally, it may be stated that besides the corporation tax rate of 51/15, there are special rates for certain corporations. But it is the split rate only to which I shall refer in my further statements. Contrary to publicly-financed corporations, corporations with only a few shareholders, i.e. privately-financed corporations, are not interested in profit distribution. Moreover, the capital market is more or less inaccessible to them. For these corporations, the basic rate is 49 per cent, and the rate on distributed profits, 26·5 per cent. Specially reduced rates are applicable to certain credit institutions concerned with the provision of long-term credit.

For the remaining corporate bodies, associations of persons, and estates and trusts, the tax rate is a uniform 49 per cent of the income. All non-resident entities subject to tax assessment, the profits distributions of which do not qualify for reduced tax rates, also belong to this group. This last group includes all German branch operations by foreign enterprises. Finally, there is the special corporation income tax—the so-called supplementary tax—of 36 per

cent.

In so far as the subsidiary company pays corporation income tax at the rate applicable to distributed profits (at present 15 per cent) and the parent corporation does not re-distribute to its own members the dividends received, the retained 'affiliation' dividends are subject to a supplementary tax of, at present, 36 per cent which is payable by the parent corporation.

However, as I have said, while it was as well to mention these particulars in order to give a complete picture, in my further remarks I shall refer only to the split rate of 51/15, that is to say, to the publicly-financed corporations. Just one more remark concerning the rate of 15 per cent on distributed profits: not all distributions qualify for the reduced rate; it is only the so-called qualifying distributions (begünstigt Ausschüttungen) that enjoy the benefit of the reduced rate of 15 per cent.

A 'qualifying' distribution is a dividend or other profit distribution paid by a resident corporation in accordance with a declaration made in conformity with the rules of commercial law. The low rate of tax on distributed profits in Germany favours a high distribution by the German sub-

sidiary to the foreign holding company.

It must be realized that these 15 per cent are not deductible. Since the 15 per cent is not distributed to shareholders, but paid to the tax office, it is subject to the basic rate of corporation tax of 51 per cent. Thus, in reality the dividend is not taxed at a rate of 15 per cent, but of 23.44 per cent. In Germany, we call this the 'shadow-effect' of the distributions rate.

It was in 1953, when we had just introduced in Germany the split rate of corporation tax, that an American professor called on me at my office. He just could not see the reason why we should favour the distributed profits instead of the profits retained in the corporation. He pointed out that at this time of utter under-capitalization of enterprises, German industry should not distribute profits, but on the contrary accumulate them. You see, even at that time the objectives of the reduced rate and its philosophy were not easy to understand at first sight.

#### Objectives of split rate

In order to explain the background of this measure, there are four objectives to be reached by our split corporation tax:

- (1) abolition of double taxation;
- (2) elimination of fiscal discrimination of self-financing of businesses;
- (3) strengthening of the capital market and the politically desirable wide dispersion of ownership;
- (4) the desirable competitive neutrality of all legal forms of businesses; legal forms mean on the one hand the corporation, on the other hand the business of the individual entrepreneur or the partnership.

Readers are probably familiar with the problem of double taxation of shares within the present system of corporate taxation in Great Britain. The point is that the profits realized by a corporation are liable to corporation tax on the one hand and to income tax on the shareholders on the other hand, inasmuch as they are distributed to them. In national and international discussions for many years it was generally acknowledged that such double taxation is justified neither from the point of view of fiscal law nor from that of fiscal or economic policy. The income which is taxed several times flows from one source only; it is earned but once, namely by the corporation. All other operations are just operations of distribution, which do not by themselves justify any additional taxation of income.

selves justify any additional taxation of income.

The split rate of corporation tax is one of several feasible methods for mitigating, or maybe even abolishing, this double taxation. Here, the tax relief is achieved at the first stage of the entire process, that is, on the side of the corporation, whereas at the second stage – on the side of the recipient of the distributed profit – full taxation continues in principle.

Another method of mitigating or eliminating double taxation would be the maintenance of full taxation of profits on the corporation's side and a tax relief on the recipient's side. Of course, further methods are conceivable, consisting of a combination of these two possibilities.

However, in the years 1953 to 1958 the argument that it was essential to mitigate or abolish the double taxation of dividends would not have convinced the German legislator of the necessity of introducing the split corporation tax. It was rather a number of important economic and sociopolitical effects on the capital market that were to be obtained by the lower rate on distributed profits.

Even the best management of the legal entity called 'corporation' can realize profits only if capital is made available for the purpose of realizing these profits, be it equity capital or borrowed capital. This means corporations depend on the capital market; without an efficient capital market they cannot exist.

#### Methods of financing

For investment purposes, corporations have three financing methods at their disposal:

- (a) self-financing with the profits realized;
- (b) financing by floating of bonds;
- (c) financing by raising new capital (equity capital, increase of capital).

For self-financing with the corporation's profits, disposable profits must be sufficiently high. For a comparison with the other two methods of financing, it is important to state that this kind of self-financing entails no future obligations for the corporation, apart from the full tax liability of profits.

Financing by floating bonds, on the other hand, necessitates later on the repayment of the borrowed capital as well as the contractual payment of interest until full repayment of the obligation. External financing by raising new capital does not entail any obligation of repayment, it is true, but in accordance with the strict rules of the capital market, it depends on the possibility and the readiness to declare reasonable dividends on the new capital.

Corporate taxation differs widely, depending on the corporation's method of financing. I have already pointed out that – apart from one single tax payment – self-financing does not entail any other permanent financial obligations.

The two methods of external financing, on the other hand, do involve such obligations. There is, however, a decisive difference between them arising out of the fact that for tax purposes interest is deductible but dividends are not.

Impressive computations have been made on the financial effects of this different tax treatment. The method and execution of these computations have not always been the same, but they have all led to the unequivocal result that if the double taxation of shares is not abolished or decisively mitigated, the very tax treatment causes a hopeless disadvantage for financing through shares, as against financing by the floating of bonds, and the more so as against self-financing.

By these computations it was found what profits a corporation has to realize in order to be able to pay either the interest on a loan at 6 per cent, or a dividend of 6 per cent on new capital. The computation shows very clearly how out of proportion is the cost of financing through shares

in comparison with the financing by floating bonds and also with self-financing. Under the terms of the German tax system, a corporation declaring a dividend of 6 per cent must realize a profit of 7.5 per cent in the case of external financing. On the other hand, and considering the corporation tax rate of 60/60 applicable in 1952, the corporation had to have gross proceeds of 20.7 per cent; with today's rate of 51/15 they will still have to be as high as 12 per cent.

This comparative computation is often criticized as comparing the incomparable. It is true that interest and dividends differ basically in many ways. Most important is the fact that in the case of external financing, the capital will have to be repaid some time, whereas in the case of the raising of new capital such an obligation does not exist.

While recognizing the difference between interest and dividend, I still believe that in considering the effect of the split corporation tax on the cost of the different methods of financing this sort of comparison is entirely justified.

The corporation which raises new equity capital must be prepared and able to pay a reasonable dividend on this capital and it must establish its financial calculations accordingly. While there exists no legal obligation, as in the case of the interest to be paid for borrowed capital, the rules of the capital market are just as binding on corporations raising equity capital. Normally, the corporation cannot avoid with impunity the paying of interest on this equity capital – and the management does not wish to do so.

Remember, however, the introduction of the split rate of corporation tax in Germany was aimed at fighting this discrimination against financing through shares. This was the most important politico-economical objective of the reform. At the same time, the reform was meant to realize further objectives set by the Government in the spheres of social and economic policy.

#### Post-war reconstruction

During the first years of German reconstruction after the war, there was no effective general capital market. At most, there existed several controlled minor markets accessible only to specially privileged borrowers, for example, public authorities and the housing construction sector — not, however, to industry in general.

This, as well as the enormous capital demand in all economic sectors, may explain the fact that during the first years of reconstruction, the economy had to finance its activities almost exclusively with its own profits. At that time no criticism of this method was voiced. Then public support for the industrial economy consisted in a number of tax regulations which in the case of certain investments provided for a complete neutralization of excessive tax rates. The only important thing at that time was to reduce the general tax level, and this was done by special tax privileges.

The reason for encouraging financing by shares was to enable corporations to distribute their profits to their shareholders without assuming economically prohibitive burdens. These distributed profits were then to be put back again on the capital market by recipients in one or the other way. It was hoped to strengthen the capital market, and it was believed that, without official direction, the borrowers would try in a truly competitive manner to satisfy their capital requirements. It was assumed that the free market as the basis of competition would be the best guarantee that the investment with the most favourable

economic prospects would also be the first to find investors. This selective effect of a free capital market would then be supplemented by the controlling effect of the exchange.

The split corporation tax enabled a corporation to distribute, without suffering prohibitive taxes, a substantial part of its profits to shareholders and also to satisfy their investment requirements, partly by taking up new capital, in a way compatible with the interests of the national economy. The splitting of the corporation tax rate also had the more comprehensive objective of a wider dispersion of ownership in productive capital. Experts started from the assumption that the still restricted group of shareholders could be extended to attract wider circles of savers only if the financing of the additional capital requirements of corporations could be met by the issue of new shares, and if shareholders could expect to receive permanent and adequate dividends.

#### Unincorporated businesses

There was, however, another very important aspect. In the German economy, we have not only corporations, but also hundreds of thousands of small, medium and large businesses without legal form, the partners of which are liable to income tax. It would be dangerous if the mere difference between the two tax systems — corporation tax on the one hand, income tax on the other — had side effects on competition in one or the other direction. The German legislator had therefore to try to manipulate these two kinds of taxation so as not to influence competition. From the point of view of competition we may restrict ourselves to a small number of principles, which are, however, extremely important.

There is among others the following principle: the relation between the tax burden of corporations and that of comparable partnerships is balanced if fiscal aspects do not play an important part in deciding on the legal form of a business, and the choice is in the first place determined by commercial considerations. The most significant comparative factor in this respect is the taxation of profits used for self-financing. If the profits retained in the businesses are taxed in substantially different ways this will in the long run have unfavourable effects. For a comparative study on the taxation of corporations on the one hand and partnerships on the other, only those partnerships are of interest, the profits of which are important enough to be taxed with the maximum rate of income tax. If partnerships with profits below this maximum rate are subject to a lower taxation, this corresponds to the principle of taxation according to capacity, inherent in the progressive rates of income tax.

During the first years after the war, there existed a marked competitive differential in favour of the business with corporate form. Income tax rates amounted to up to 95 per cent, whereas the corporation tax rate of 60 per cent was comparatively modest. In consequence of several tariff reductions in the 'fifties, the maximum rate of income tax was fixed at 53 per cent and in 1958 this rate was taken as the basis for shaping the corporation tax. From the viewpoint of competition, the self-financing of corporations was not to be favoured as against that of comparable partnerships, that is to say partnerships liable to the maximum rate of income tax of 53 per cent. If the corporation tax rate on retained profits had been fixed at 53 per cent like the maximum rate of income tax, this would have been reasonable only if there had been no additional tax burdens

resulting from the corporation's legal form, that is to say if distributed profits were not taxed at all.

There is still another factor to be taken into account: the German tax system includes a property tax. This tax is deductible from income tax, but it is not deductible from corporation tax. Considering this non-deductibility in the case of corporation tax, it was believed that a corporation tax rate of 51 per cent on retained profits would mean a taxation of self-financing with no effects on competition.

It may be asked why corporations are charged with additional tax burdens on those profits which are no longer available for self-financing, in other words on distributed profits. Why is another 15 per cent imposed on them? This additional taxation is usually justified with the argument that corporations, because of certain special characteristics resulting from their corporate form (above all from the restriction of liability and their better access to the capital market) are able to stand an additional tax burden, as a sort of 'basic taxation' so to speak.

As already mentioned, the split corporation tax has always met with criticism.

One fact cannot be contested: the splitting of the corporation tax has resulted in a remarkable reduction of double taxation of shares. This means a cheapening of corporation distributions. Consequently, corporations were able to distribute more profits.

#### Effect on capital market

It is, of course, difficult to establish a detailed analysis of the capital market development in the years from 1953 until the present day. It is also difficult to prove with accuracy which causes exactly have influenced its development and it is equally difficult to define these causes qualitatively and quantitatively. However, it cannot be denied that before the introduction of the split corporation tax in Germany, we had no effective capital market. After 1953, distributions by corporations and increases of capital started on a larger scale for the first time. This development had structural reasons and the statistics show that it continued to an even larger extent after 1958.

Today, investment financing of new capital by the issue of additional shares and the payment of an adequate dividend to shareholders have become perfectly normal with the big corporations, which at that time were the prime target of all considerations regarding capital market policy in connection with the corporation tax rate. It is interesting to see that as an indirect result of the increase of capital, conditions for the raising of external capital have equally improved.

There can be no doubt that the split corporation tax has notably fostered this favourable development. Moreover, the more general objective of a wider dispersion of ownership has also been realized. In the years since 1958, the number of shareholders has multiplied. The actions of Preussag, Volkswagenwerk and VEBA for a wider dispersion of their shares could never have taken place without the new shareholders having the prospect of reasonable dividends - similarly with the denationalized businesses without the prospect of future financing by shares. On the other hand, these prospects could never have been held out if the dividends on the share capital had been taxed as heavily as before the introduction of the split tax rate. The higher the cost of financing dividends the lower are the profits left for internal financing and this consideration, of necessity, has an important influence on the amounts of dividends declared. Millions of shareholders are quite

rightly interested not only in the soundness of their investment, but also in the dividends declared on it.

The split corporation tax has proved its usefulness also with regard to its neutral effects on competition between corporations and partnerships. Today, it may be pointed out that, since 1958, no general tendency towards a changing of the legal form for fiscal reasons has been noted. I think there can hardly be better proof of the neutral effects on competition.

From an objective point of view, however, there is a really serious problem in connection with the split corporation tax, namely a certain discrimination in favour of foreigners, which we call the Ausländereffekt meaning effect on foreigners. In the case of German subsidiaries of foreign parent corporations, the dividends are liable only to the distribution rate of 15 per cent (together with the fore-mentioned shadow-effect 23.44 per cent) and to the German withholding tax of 25 per cent. According to the German double taxation conventions the withholding tax was in most cases even reduced from 25 to 15 per cent. Apart from taxation at the source by the German withholding tax, the foreign parent corporation is not subject to German taxation; thus, there can be no supplementary German taxation in the case of accumulation of profits. However, from the viewpoint of competition, this is unfavourable only if:

- (a) the foreign parent corporation uses the distributed profits for reinforcing the financial strength and thereby the competitive position of its German subsidiary;
- (b) if the dividends of the parent corporation are not taxed in its own country.

#### Increase in withholding tax

If there is no supplementary taxation in the country of the parent corporation and if the dividends which have only been taxed in Germany are to a sizeable degree returned to the German subsidiary, then we get this so-called effect on foreigners which from a competitive point of view constitutes a discrimination. As early as 1958, the German legislator recognized that the combination of the split corporation tax with its rate on dividends together with taxation at the source reduced by double taxation conventions leads to a competitive situation which must be counteracted. By now, the Federal Government has succeeded in revising all double taxation conventions concerned, so that the German withholding tax on dividends distributed to foreign parent corporations has been increased to 25 per cent, the maximum rate admissible under national law. This applies in particular to the double taxation convention with the United States, with the modification that the increase from 15 to 25 per cent is applicable only in the case of direct or indirect reinvestment of dividends.

The question is whether this measure has really eliminated the influence on competition of this foreigners' effect. There exist computations with different results depending on the premises used. But even if in some individual cases, these computations show certain tax advantages for foreigners, it may nevertheless be assumed that there is no longer any serious structural competitive problem linked with this effect on foreigners. If contrary to all expectations, the foreigners' effect should in future cause further problems, there would still be the possibility of levying a sort of after-tax on reinvested profits, the

feasibility of which has so far been unjustly considered doubtful by some experts.

In conclusion I must deal with still another aspect: the aspect of tax harmonization in the E.E.C. If the European Economic Community is ever to constitute a unified inland market, corporate taxation in member countries must not have different effects on competition. For this reason, the harmonization of corporation taxes is one of the main objectives of the integration of the Community.

France has introduced a different method of mitigating the double taxation of shares. The dividend is discharged on the shareholder's side, corporation tax fully maintained on the side of the corporation; this means equal treatment of retained and distributed profits. It must not be forgotten that Belgium, too, has a corporation tax with tax relief on the shareholder's side. Thus, there are significant differences as to the method. The E.E.C. will have to examine which method is more effective for the mitigation of double taxation with a view to investment financing and the necessities of the capital market and which method is the most neutral as regards the choice of the legal form.

#### Critical observation on French system

I feel I must in this context make a critical observation regarding the French system, not only in order to safeguard the interests of the German economy, but also in the interest of the future harmonization of corporation taxes in the Community.

Under the French corporation tax law, there is a uniform corporation tax rate of 50 per cent on retained as well as on distributed profits. The withholding tax on distributed profits is in principle abolished and the shareholder receives a tax credit of 25 per cent (sometimes also a refunding) when his dividends are taxed. This method of mitigating double taxation on the side of the shareholder does, however, not apply to foreign shareholders be they private individuals or corporations. The foreign shareholder has to pay a withholding tax of 25 per cent on French dividends distributed to him. He does not receive the tax credit. Computations taking into account the French-German double taxation convention have shown the following different net dividends for German and French shareholders of the same French corporation: in the case of ditributed profits of 100 and a 50 per cent income tax for natural persons, the German shareholder gets a net dividend of 25 per cent as against 37.5 per cent for the French shareholder. If the shareholder is a legal entity, for example a parent corporation, the latter receives a net dividend of 42.5 per cent whereas a French parent corporation gets a net dividend of 50 per cent.

Thus, French taxation solely favours the French investor. This gives rise to the fundamental question whether this sort of taxation is compatible with the objectives of integration and of the E.E.C. Moreover, it may be doubted whether such a system is suitable as the future harmonized system of the Community. At any rate, experts have so far expressed the view that the French tax reform involves a perceptible discrimination against foreign taxpayers and that this discrimination obviously pursues the politicoeconomic objective of protecting the French capital market to a certain extent against the outside world.

We have seen that the German system also involves a certain discrimination, but it is in favour of foreigners, whereas the French reform is in fact extremely disadvantageous to them. My impression is that there is no really equivalent alternative to the split corporation tax

A full double taxation of profits would mean that the uniform and general corporation tax rate must be fixed at such a low level that the total tax burden will not be higher than it is today with the split corporation tax. It must be realized that this would at the same time mean giving up the basis of a future systematic and satisfactory solution. It means to give up the very principle of avoiding double taxation and to take as a sole guideline merely utilitarian aspects. However, this argument is more of a scientific-theoretical nature which in practice will not always be all that important. What would the uniform corporation tax rate have to be like, in the circumstances existing in the Federal Republic without increasing the total tax burden so far supported by a business? There are no precise figures on this point. In discussions, figures are mentioned between 35 and 42 per cent and I am repeating them here only with the necessary caution. But even these figures show unambiguously that a double taxation of this magnitude cannot realize certain decisive objectives of the split corporation tax as the latter does, because double taxation has to work without the favourable effect of equal treatment of self-financing irrespective of the legal form and also without the effects of reduced cost of financing by shares in competition with self-financing and borrowing.

I think in Germany it cannot be considered justifiable from a politico-economical point of view to tax the selffinancing of corporations with a relatively favourable rate of let us say 40 per cent, whereas the medium-sized and larger partnerships have to report their self-acquired equity capital as income with the maximum rate of 53 per cent (plus church rates). On the other hand, a reduction of the income tax rate in order to compensate this difference would be altogether unrealistic.

With regard to the cost situation of the financing by shares, a uniform corporation tax rate of let us say 40 per cent would still mean a much higher tax burden on dividends than that imposed on interest paid on the same amount of borrowed capital, and above all it would mean also a considerably higher tax burden than exists today with the split corporation tax rate (corporation tax rate 40/40 and 6 per cent dividend: 14.1 per cent taxes in the case of financing by shares as against 12 per cent in the case of financing through obligations).

#### Conclusion

To sum up, the following should be stated: a uniform corporation tax rate with full double taxation necessarily causes a distortion of the relation between corporation tax and income tax, unless the total tax burden of corporations is considerably increased. It deteriorates the relation between absolute and relative tax burdens in the case of financing by taking up new capital. For this reason, the uniform corporation tax rate cannot be accepted as an equivalent alternative to the present split rate.

Would the French method be an equivalent alternative, or would it even be preferable?

Both systems have one thing in common: the reduction of the economic double taxation of dividends. In both cases, this double taxation can be reduced to non-existence. Both methods assure fiscal neutrality with regard to competition between the different legal forms – corporations on the one hand, partnerships on the other – by rating the taxation of self-financing in the case of corporations on the basis of the average maximum rates of income tax. In Germany -

as in France – this would mean a uniform corporation tax rate of about 50 per cent.

Here my criticism based on the point of view of the economy comes in: only on those corporations for which the taxation of dividends does not play an important role - as in the case of a sole shareholder - would a uniform corporation tax rate of about 50 per cent have only minor financial effects. Other businesses, and in particular those which are covered by the split corporation tax rate would have to change their entrepreneurial considerations from a financial point of view. They would have to modify their distribution and financial policies. With a uniform corporation tax rate of 50 per cent, the tax charge on dividends as factor cost would deteriorate considerably. In the German economy, for a dividend of 6 per cent, the gross proceeds - including business tax and property tax would have to be as high as 16.7 per cent. Today, gross proceeds amount to 12 per cent with 7.5 per cent dividends to be paid on an obligation yielding 6 per cent.

Here is the point we must realize: the fact that the heavier burden of corporation tax is later on, on the side of the shareholder, neutralized by an income tax privilege, does usually not affect the cost situation of the corporation distributing the dividends. It is different in the case of a sole shareholder or few shareholders only.

This means that the corporation must reduce its dividend. Apart from these effects on the corporation, there is in addition another problematic aspect regarding the taxation of shareholders. The income tax relief to the shareholder raises a new competitive problem in the field of capital market policy. It will be considered a discrimination in favour of a certain kind of capital gains, namely of dividend income as against other capital gains, savings accounts or income from annuity bonds and of course also as against other kinds of income, for example, from industrial activities or from salaries and wages.

These aspects will give rise to political discussions on which expert opinion will differ, but which can, nevertheless, have an adverse influence on the appreciation of the position of corporations in our present economic and social system.

Finally, it would be as well not to forget the criticism mentioned earlier of the French system; we cannot accept a discrimination against those capital funds flowing into our economy from other countries. This would be incompatible with the objectives of integration within the E.E.C.

The result may be summarized as follows: the split corporation tax rate has proved effective in realizing its objectives both in the politico-economic field and in the spheres of capital market and social policy. Maybe the German system could be improved in detail looking at it realistically, no other conceivable system could have the same favourable effects on the German economy. German industry therefore holds the view that at least for the near future, there is no reason for giving up the split rate of corporation tax.

#### What's Wrong With P.A.Y.E.? - II

#### And a New Scheme to Put it Right

by WILLIAM PHILLIPS, F.I.A., F.S.S.

It was with much regret that we learned as this issue was going to press of the death last week of Mr Phillips, the author of this article. An obituary notice appears on another page.

#### Changed code number

EADING on from the arguments put forward in the first part of this article in last week's issue, let us now suppose that although Miss Bright's wages remain constant throughout the year, at the end of week 20 the employer is informed that her code number (to cover some new allowance unidentified to the employer unless by Miss Bright herself) has now been changed from 200 to 220. (Of course, if the writer succeeds in his advocacy the employer will previously have heard nothing about code numbers, but will instead have been informed that the secretary's 'free pay' for the year is £283 8s – which is all the code number can do by its present roundabout method and now will again hear nothing about code numbers but will be told that the 'free pay' for the year is amended to £335 8s.)

However, if the ludicrous code number system is still being used, it is fortunate that when the six volumes of Weekly Tax Tables were destroyed by fire the employer succeeded in rescuing not only Table B, week 52 pages, but also Table A, week 52 page. From the latter he derives the information, which he might better have been given in the first place, that the 'free pay' for the year is the said figure of £335 8s. He therefore does a little arithmetic, if Miss Bright is too busy to do it or her time is too valuable:

•	£, s	d
Total pay for the year	1,040 0	0
Free pay for the year	335 8	0
Taxable pay for the year	704 12	0
From Table B, total tax for the year	182 5	0
Tax deducted in first twenty weeks	76 10	0
Tax to be deducted over next 32 weeks	£105 15	0

Dividing by 32, this gives £3 6s for twenty-nine weeks and £3 7s for three weeks, mixed as before; but this time the official machinery gives a startling different result from that of the new machinery (see Table II).

	Propose	d method	**		Official method	e Second	
(1)	(2) Tax deducted in week by	(3) Total tax deducted to date	(4)	(5) Total free	(6) Total taxable	(7) Total tax to date	(8) Tax deductible in week
Week	the method described above	on the basis of column (2)	Total pay to date	pay to date from Table A	pay to date = (4) (5)	from Table B	on basis of column (7)
. 1	£s	£s	£	£ s	£ s	£s	. <b>£</b> ∙ \$
19			380	103 11	276 9	72 14	0.40
20		76 10	400	109 0	291 0	76 10	3 16
21	3 6	79 16	420	135 9	284 11	73 12	2 18 refund
22	3 6	83 12	440	141 18	298 2	77 1	3 9
23	3 6	86 8	460	148 7	311 13	80 11	3 10
24	3 6	89 14	480	154 16	325 4	84 1	3 10
25	3 6	93 0	500	161 5	338 15	87 11	3 10
26	3 6	96 6	520	167 14	352 6	91 4	3 13
27	36.	99 12	540	174 3	365 17	94 14	3 10
28	3 6 3 6 3 6 3 6 3 7 6 3 6	102 19	560	180 12	379 8	98 3	3 9
29	3 6	106 5	580	187 1	392 19	101 13	, 3 10
30	3 6	109 11	600	193 10	406 10	105 3	3 10

After the change the new system deducts £3 6s a week for twenty weeks and £3 7s for each of two weeks, whereas the official system, having given Miss Bright (in effect) £6 14s in week 21 (long since squandered) deducts thereafter £3 10s a week for the remaining twenty-nine weeks and £3 19s in each of two others. Which system would a sensible Miss Bright, carefully balancing her budget each week, prefer?

Comparing columns (2) and (8), the writer appreciates that the refund in week 21 is a praiseworthy (?) provision by which the whole of Miss Bright's past over-payments are repaid to her (by her employer!) in one very prompt sum unless he screams at his Inspector of Taxes like a hurt child. (This prompt repayment, which apparently can be made week by week during absence from work, has been criticized as encouraging strikes!) In this case, the employer is lucky in that he only has to wait one week to recoup himself out of the week 22 tax deduction. But to what purpose?

Miss Bright has to be bright indeed on finding herself £6 12s better off than usual when she opens her week 21 pay envelope (no accustomed deduction of £3 16s or so, and instead a payment of £2 18s) and then does not think that next week she is £10 1s worse off! Furthermore, the weekly fluctuations of column (8) are in any case somewhat disturbing. After all, income tax is a yearly, not a weekly, tax, and one would have thought that if only for the sake of enormously increased simplicity and economy of the machinery, and to avoid weekly fluctuations which arouse the suspicions of the employee, a reimbursement spread over the balance of the year would suffice. If the code number were changed in week 51 it would have to be, not only under the official method but also under

the advocated method, so long as Parliament adheres to the present scheme.

#### Reduction of code number

However, the writer would be prepared to admit that instant adjustment versus gradual adjustment is a matter of taste; there are advantages and disadvantages, until we look at the reverse case of a code number becoming smaller in the course of a fiscal year. Reverting to the £20 a week secretary with a code number of 200, suppose it is slightly reduced, say, to 196, as on and from week 30. Her tax computation for weeks 28 to 34 are shown in Table III.

Under the advocated method the employer would look at Table A, week 52, and see that the changed code meant no more than that for the year the 'total free pay' was reduced from £283 8s to £273, so that the year's 'taxable pay' was increased from £756 12s to £767. Accordingly he would see from Table B, week 52, that the year's 'total tax' was increased from £198 19s to £202 6s, an increase of £3 7s.

The employer can spread the sixty-seven extra shillings as additions to the previously alternating £3 16s and £3 17s weekly deductions; or, observing that he has deducted £110 19s over the first twenty-nine weeks (which he has had to record for the benefit of the Inland Revenue), finds he has to deduct £91 7s over the next twenty-three weeks (instead of £88 on the basis of code 200) and can recalculate the weekly deductions at £3 19s for thirteen of the weeks and £4 for the other ten.

On first thoughts it might be supposed that it must be seldom a code number is reduced in the course of a fiscal year; in fact, there are thousands upon thousands of widows who were over the age of 50 when their

TABLE III

	Proposed i	method		c	Official method		
. (1)	(2) Tax deducted in week by the method	(3) Total tax deducted to date	. (4)	(5) Total free pay to	(6) Total taxable pay to	(7) Total tax `to date	(8) Tax deductible in week
Week	described above	on the basis of column (2)	Total pay to date	date from Table A	date = (4) - (5)	from Table B	on basis of column (7)
28 29 30 31 32 33 34	£ s - 3 19 4 0 3 19 3 19 4 0	£ s 110 19 114 18 118 18 122 17 126 16 130 16	£ 560 580 600 620 640 660 680	£ s 152 12 158 1 157 10 162 15 168 0 173 5 178 10	f s 407 8 421 19 442 10 457 5 472 0 486 15 501 10	£ s 107 3 110 19 116 14 120 13 124 10 128 9 132 5	£ s 3 16 5 15 3 19 3 17 3 19 3 16

husbands died and who, until the end of October last, were receiving a widow's national pension of £4 a week. As a large proportion of these widows – excluding only the very elderly and not all of them – were in employment, their code numbers were less than they would have been, apart from the widow's pension. This pension, it will be recalled, was increased after the end of last October from £4 to £4 10s, and the figures of Table IV are not hypothetical, but represent precisely the position of these many thousands of employed pensioned widows had their code numbers been reduced.

The increase in tax effected by a change of code from 200 to 196 to tax the 10s increase in the widow's pension, could be expected to be small, but if all pensioned widows' codes had been amended at the end of October so that there was an increased tax deduction in week 30 of nearly £2, such a heartrending outcry would have echoed and reverberated around these British Isles as would have required the Prime Minister to persuade the Minister for Social Security not to threaten to resign, or at any rate not to resign. The Government funked it; they repudiated the 'instant adjustment' of which they are so proud when it works as a refund. Here is a copy of the printed circular letter sent to all these countless widows (and, of course, to employed male pensioners over the age of 70):

#### INLAND REVENUE

31 OCT 1967

Income tax coding – National Insurance benefits Year 1967–68 (ending 5 April 1968)

Your code number for the year 1967–68 does not take into account the increase in the rate of your National Insurance benefits from 30 October 1967.

If your code number were altered now, you might suffer a heavy deduction of tax when the new code number was first used.

To avoid this your present code number will continue to be used until the end of the present income tax year (5 April 1968).

This will result in an under-deduction of tax estimated to be £3 6s.

As far as possible, collection of this tax will be spread over the year 1968-69 by taking it into account when fixing your code number for that year.

P82(P)

Our considerations of 'deduction at the source' have now arrived at a point where questions of machinery and of scheme have intermingled, for the level weekly increase in Mrs Widow's income of ten shillings a week for the remaining twenty-three weeks of the fiscal year merely calls for a corresponding increase in her weekly tax deduction of just under 3s a week.

It will be observed that the Inland Revenue letter above speaks only of additional tax for the period of approximately £3 6s. The Inland Revenue funked mentioning the important point that such is the present machinery for collecting the tax that of this extra £3 6s nearly £2 would be deducted in the first week. That, of course, is the reason the Revenue did not dare change pensioned employed widows' and elderly men's code numbers at the end of October last. Whatever our views upon 'instant adjustment' may be when a code number is increased in the course of the fiscal year, the position when a code number is reduced does not permit of arguments pro and con; the system is unworkable, or if worked produces grotesque results.

#### Bonuses and overtime

To illustrate the effect on P.A.Y.E. of the official method of calculating it we may first use the early weeks of Table I, since during those early weeks the peculiarity that 'free pay' per week — which under code 200 should be £5 9s — is tabulated as £5 10s makes little difference to the resulting 'tax deductible' in the week. We will suppose that in week 2 a sudden increase in activity for several days calls for considerable overtime at special overtime rates of pay, so that Miss Bright's pay for that one week is doubled at £40, and then reverts to £20 for week 3 onwards.

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The tables show the tax deductible in week 2 of £10 5s. This deduction makes a nasty hole n the extra £20. Miss Bright will realize that the deduction is 'only' £6 gs more than last week's £3 16s, though even that rather spoils the look of the extra £20. But what is worse, believe it or not, is that millions of workers on getting their pay envelopes at the end of a week in which there has been substantial overtime, or a bonus payment, fall into the fallacy of setting off the whole £10 5s against the extra £20, so that much grumbling results.

The new method could arrive at approximately the same figure, if the extra tax is to be deducted immediately, since so soon as one gets above the 'bottom slices' of income on which tax is deducted at 4s or 6s in the f respectively, we have no more arithmetic to do than to calculate the extra tax on the extra f,20 at seventy-seven pence in the f, which is f5 8s 4d, or (say) £6 9s. But (again) income tax is a yearly tax and there are manifest reasons for making the weekly deductions as nearly uniform as possible. Spreading £6 9s, namely, 129 shillings, over fifty-one weeks calls for two shillings extra in each of twenty-three weeks and three shillings extra in each of the remaining twenty-eight weeks. Can there be any doubt that Miss Bright (to say nothing of millions of workers who are not so bright) would be much more thrilled by the extra £20 she has earned in week 2-ii only the Inland Revenue would allow us to spread her extra £6 9s of tax over the balance of the fiscal year? As the extra £3 6s of tax on pensioned widows is to be spread next year.

Admittedly the spreading process would not be so effective in week 28, for example, as in week 2, as extra tax of £6 9s would have to spread over twenty-five weeks, an average of just under 5s 2d a week extra tax; and the process would be of little effect for an overtime payment of £20 in week 51, with only a two-week spread, and indeed highly inconvenient for the employee and totally ineffective for such a payment in week 52. But that is the fault – and it is a very serious one – of the scheme on which P.A.Y.E. is besed; it can only be avoided by the new scheme here acvocated.

It is obvious that what applies to one payment for exceptional overtime, or one bonus (say at Christmas) is equally applicable to a series of overtime payments, or more than one bonus. At present the additional tax liability to which they give rise is dealt with at once, but in any case could only be discharged on the 'hire-purchase' easy-payment principle over an ever shortening period as the date of the extra pay gets nearer to the next ensuing April 5th. We are beginning to see trouble with the new machinery as with the old so long as the present scheme is continued.

#### The snag in the new machinery

As has been seen, the new machinery – designed to abolish and so save the expense of printing Table B – has less and less advantage over the present system as

April 7th becomes nearer – so long as we adhere to the present scheme. (This, of course, will not prevent the immediate abolishing of those useless code numbers and the unnecessary Table A.) However, the new machinery would, with the present scheme preserved, break down entirely if applied to casual labour, or indeed any employment where the earnings vary from week to week. This fact, indeed, is the clue to the whole elaborate P.A.Y.E. system of Table B. It does not seem unfair to say that in order to deal with remuneration which fluctuates weekly, a system has been set up which has then been imposed upon a vastly larger population of employees whose earnings remain constant week after week, save for a possible increase annually, or an occasional bonus - for all of whom it is not only ridiculously too elaborate, is costly for the employer, does not work well when a code number is increased, and breaks down completely when a code number is reduced.

#### THE NEW SCHEME

#### The ten steps

The root principle of the new scheme is that, as formerly, each employee will be taxed over each fiscal year on his earnings of the previous fiscal year. Thus all weekly fluctuations will be ironed out.

At present, every employer necessarily keeps a record of the earnings of each of his employees from week to week. He will continue to do so, but only the total for the fiscal year ending on April 5th will be of significance. (The adaptation of the new scheme to staff paid calendar-monthly will be obvious.) The new scheme consists of ten steps, eight of which only have to be taken once a year:

- (1) On April 6th the employer will check the total of the employee's earnings for the fiscal year just ended, and enter it on a new Weekly Deduction Card.
- (2) During those preceding 365 or 366 days the employee will have kept H.M. Inspector of Taxes informed of anything which will affect his 'free pay for next year'.
- (3) On April 5th the inspector will send this figure to the employer.
- (4) At the same time the inspector will inform the employer of any debt due from the employee to the State. (As, for example, income tax which under the procedure of step (10) below remained uncollected in the year just ended, or repayment of social security paid to the wife for herself and children while her husband, the employee, was on strike, and still not repaid, or not completely repaid.
- (5) On April 6th the employer will take the em-

ployee's last year's total earnings and reduce it by two-ninths. (The figure thus produced will be checked by someone else by seeing whether, increased by two-sevenths, it comes back to the last year's total.)

N.B. If the Inspector is aware of any extramural earnings of the employee these, reduced by two-ninths, will have been deducted from the 'free pay' figure he has sent to the employer, which may in consequence be a negative quantity.

- (6) From the thus reduced last year's earnings (A) the employer will deduct the forthcoming year's 'free pay for the year' (B) (or add it if it is negative), thus arriving at taxable pay (C).
- (7) Assuming this exceeds £300, he will calculate tax on the excess at the standard rate of tax. (This will no longer be the fantastic figure of ninety-nine pence in the £, but some easily applied decimal fraction. For purposes of illustration, until our currency is decimalized, assumed as  $8s \ 4d = 100$  pence in the £=five-twelfths.)

The result will then be added to £80 to produce total tax (D) to be collected in the forthcoming year.

- (8) To this will be added any debt to the State notified under step (4) above (E), to produce the total deduction (F) to be made from remuneration during the year just commencing.
- (9) Total deduction doubled and with the decimal point moved two places to the left, gives normal weekly deduction for fifty weeks (G).

(Slogan: 'Income tax payable only fifty weeks in the year!' Highly popular, however illogical!) [For monthly-paid employees (F) will be divided by 12; no likelihood of their being bluffed by 'Monthly income tax payable only eleven and a half months in the year.']

(10) The tax deduction record card will have space for fifty-two weeks, not labelled with the meaningless numbers 1, 2, 3 etc., but with the dates at present ascertainable from what will no longer exist. The amount of the weekly deduction will be entered against the first taxation week, which, however, will not be April 6th to 12th, but the first Monday in April after April 7th, to the following Sunday. It will continue to be added week by week as deducted. The space in that column for any week in which a deduction cannot be made - owing to the employee's absence from work with no wages - will be crossed out by the employer diagonally. When more than two weeks have been thus crossed out the weekly tax for weeks in excess of two will be spread forward over such period as the employee selects or, failing selection, the whole period to the end of the fifty-second week - except that tax not deducted in any week

after the forty-second may, if the employee desires, be carried forward to the following year.

The following is an example with  $8s \neq d$  as the standard rate:

#### **Employee's Particulars**

Name	N.I. No			Exan	nple	,
Seven-ninths of last year's	income			£998		(A)
Last year's free pay				380		(B)
This year's taxable pay (di sum of (A) and (B))			n or	618		(C)
Total tax for year		£80	0			
Plus 5/12ths of excess of (C £300	over	132	10			
		•				
				212	10	(D)
Debt due to State	٠.	• •		5	0	(E)
Total deduction for year (D	)+(E)			£217	10	(F)
Weekly tax and debt deduc	tion, 1/5	Oth of (	F)	4	7	(G)
(Space left for possible adj	ustments	)				

#### **Deduction Record**

Week	Deducted in week	Total deducted to date	No. of weeks remaining in the year	Notes
1. Apl 8–14	£4 7	£4 7	51	
2. Apl 15–21	4 7	8 14	<b>∽50</b>	
3. Apl 22-28		-	49	On strike
4. Apl 29May	5 —	******	48.	"
5. May 6–12		******	47	,,
6. May 13–19	4 17	13 11		£13 1s spread over 26 weeks at 10s and 1 at 1s
	•	•		•
	•	. •	·*	
	•	•		
	•	•		
31. Nov. 4–10	4 17	134 16	-	Extra 10s con- cluded
32. Nov. 11–17	4 8	139 4		Final extra 1 <i>s</i> deducted

Thus by the end of week 32, Nov. 11–17, the total deducted will be £139 4s, equivalent to 32 weeks at £4 7s.

N.B. – Pay increases, pay lost, bonuses, fluctuations in pay, etc., have no effect whatever on tax deductible – until the following year. Changes in personal or any other reliefs and allowances have no effect whatever until the following year.

#### The Misunderstanding of O. & M.

by M. E. ADDISON, B.A., M.I.O.M., M.O.M.S.

THE origins of organization and methods lie in the changes which have revolutionized administrative and clerical work in the present century. Universal literacy has meant that almost anyone can carry out simple clerical routines; psychologists have proved that the 'brainwork' content of many clerical jobs is no more than that of factory work, while mechanization and automation invade the office from all sides.

Such is the change that the atmosphere of large modern offices is more akin to light engineering than to the older type of clerical environment. This analogy becomes more credible when it is realized that offices are now organized like factories: flow-line production processes have been applied to such major routines as dispatch note production, the posting of sales and purchase transactions, public utility billing, bank transactions and insurance payments. Linked with the flow-line concept is the fragmentation of tasks into chains of easily-learned and easily-performed operations.

It is the size of the job more than anything else which has led to the subdivision of administration. Such basic routines as sales and purchase ledger and payroll have been removed from the accounting function to such an extent that they are no longer recognizable as such. In large organizations the 'Accounts Dept' often means the 'Control Accounts Dept' – the input to which are the summaries of transactions from the mass production quasi-accounting departments. This division, however, has been on a 'line' basis – the authority of each of the managers of such departments still appears relatively large, and the 'unity of the executive function' is still preserved.

#### Different problem

Such areas as have so far been removed would be considered of a minor nature and mechanized or semi-mechanized. In this category can be placed filing and mailing, two relatively early specializations with, at a later date, centralized typing and reprographic services. Computing, although more significant, is still a functionally similar specialization. The arguments for centralization are well known: specialist supervision, training and control, the economies of large-volume processing and appropriate environments. In all these specializations there is little threat to the 'line' administrative manager: he has lost only what are, for the most part, machine-based routine tasks.

Organization and methods, however, presents a different problem in that it is not a specialization aimed at the removal of routine work, but an inquiry into the very running of 'line' departments – into the organizational structure, into the systems and procedures, and into the processes of control and reporting. It has its analogies in the factory but it is a new arrival in administration. It performs no executive function itself but advises others, the word 'advises' being the key to living with it.

Rarely, since the beginnings of work study around the end of the nineteenth century, has there been a profession so misunderstood as organization and methods. Work study was misunderstood because it was divorced from its framework – the whole concept of 'scientific management' as evolved by F. W. Taylor and his associates. O. & M. is misunderstood because it is viewed narrowly as a 'saver of clerical staff', ergo, a creator of redundancy. This is unfortunately often the intention with which senior executives introduce it, the intentions of its practitioners and also, quite reasonably, the attitude of those who have or may be subjected to it.

#### **Dangers of misapplication**

There are many dangers in misapplied O. & M.: the working methods of departments can be completely revised and staff left untrained, unconvinced and disgruntled; managers may be left with unworkable forms or monstrous machines brought in at great cost for some obscure and ill-communicated purpose; in the ultimate a badly-managed redundancy programme can eject staff in an inhumane manner and leave the survivors with morale and loyalty shattered beyond all repair. Managers and accountants would no doubt complain bitterly about such results; part of the responsibility would, however, lie with themselves in allowing such a state to come to pass without protest. Did they really understand O. & M.?

O. & M. is advisory; its practitioners should have a body of knowledge and techniques which enables them to help 'line' executives to improve the working of their departments. O. & M. has developed because the office is now so organized as to be susceptible to disciplined work study; there is a need to choose from among a vast field of machines, to make use of advanced methods of form production and handling, to lay out

complex clerical flowlines, to devote time to the study of other similar organizations and to co-ordinate and schedule changes among many departments.

In 1901 only I per cent of the total employed population was classed as 'clerical'; the figure has now risen to around 15 per cent. 'Line' executives lack the time to devote to curbing this dramatic growth rate; neither have they time to gain the broad command of detail in many differing areas necessary to implement coordinated change. This, however, is not to say that they should have change forced upon them.

Can we, therefore, dispose of one fundamental misconception – that O. & M. should be enforced? Any executive must have complete control of his department. It is only in this way that he can be made accountable for its effectiveness, and if he has methods or organizational changes forced upon him then he loses part of his authority. The O. & M. staff, if they demand enforcement, are accepting authority and if they do so must be accountable for failure. If the 'line' manager can accept or reject their ideas and accepts without close examination a future failure, then he is accountable for that failure.

#### Moral obligation

Nor should O. & M. be accused of 'shuffling off their responsibility' by demanding for the 'line' the right of acceptance or rejection; this is, after all, what the 'line' wants and complains of it it does not get. This strict interpretation of organizational theory imposes a moral obligation on O. & M. to see that the line manager is properly advised and that relevant facts and figures are not withheld from him. If a sick man is badly advised by his doctor then it is the sick man who dies and not the doctor. It is much the same with an O. & M. project.

Enforcement, then, is a non-starter. If a system is enforced then the 'line' manager gets no credit for it and his status may suffer; if it is a failure he can blame O. & M. but he will be left gathering the fragments. In either case his authority has been eroded. For O. & M. enforcement of a successful system may leave resentment smouldering in the heart of the manager who was wrong; failure means that the manager has somebody to blame and somebody whom he most certainly will blame.

The ideal is the co-operation of the manager and the O. & M. staff, the former contributing specialist knowledge of his department; the latter his generalized problem-solving technique. The new ideas are thus a joint evolution; the two parties agreeing each stage; with a genuine desire for improvement on one hand and professional competence on the other, success is not far away.

To become a real partner with a line manager during a project, an O. & M. man needs a certain body of knowledge. Some of this is assumed as part of his specialist experience: project method, recording, interviewing, layouts, follow up of implications into all areas concerned, forms design, evaluation of machinery, etc. He should also have a general knowledge of comparative systems in other organizations and a general appreciation of the current trends in business machine developments. He should understand the principles of organization: delegation, spans of control, concepts of authority and responsibility, as well as motivation and other aspects of human relations and industrial psychology.

This already presupposes a man of considerable experience — an ideal which probably rarely occurs in practice but still an ideal. In a long-term project, the O. & M. man may well get to know more about current practices in a department than does its manager. In many ways this is reasonable, the manager delegates and therefore may not know the details of departmental working. He is not by this definition an ineffective manager — usually the reverse.

One more misconception needs disposal: perhaps it would be better characterized as an ineffective bleat. Some O. & M. men state repeatedly: 'We are not concerned with people but with systems.' This is a well-meant attempt to be neutral regarding personalities; it may also be an attempt to ignore a very difficult area of practice.

People are the essence of administration; there is a formal organizational structure in any organization—but there is also an informal social organization—a chain of interpersonal relationships which, if disrupted, has the same effect as the disruption of an army's esprit de corps. To avoid this disruption, change must be progressive with pauses for adjustment and consolidation at each stage.

'Line' managers avoid change because they know it is often disliked; O. & M. should understand this natural feeling and not decline to have anything to do with it. An exclusive concern with systems will mean that the O. & M. department ignores the very social core of the organization – and, incidentally, destroys its right to half its job title.

#### Common-sense ethics

The 'ethics' of O. & M. are really common sense, in many ways self-interest if by self-interest we mean an effective department attaining its objectives. Honesty of purpose and due regard to human motivation are the basic points. A dishonest purpose may succeed once, even twice, but sooner or later people realize that they are dealing with dishonesty and withhold future co-operation.

Similarly, if projects are badly managed then the same lack of co-operation will ensue – this time on the grounds of technical incompetence. O. & M. in a company is not confined to one or two projects but theoretically will exist in perpetuity. There should, therefore, be small beginnings to an O. & M. function, consolidation at each point of progress and the establishment of a reputation for technical competence, honesty of purpose and human consideration. The executives of a company can ensure that this comes about by co-

#### From Shield Factors' Files

## The erence that nearly ended in



In twenty years in business I've never known the like!" declared Bill Williams, angrily banging the board room table.

"And neither have I!" echoed the man on his left, furiously. The ten top sales representatives of Lomax Foods (Warwickshire) Ltd. were gathered for their half-yearly Sales Conference. And Michael Lomax, Managing Director, had just dropped his bombshell.

No new accounts to be opened.

No increase in orders to be taken from existing customers.

A complete clamp down. For six months.

"We work twenty-five hours a day to sell and expand" complained Bill Williams bitterly, "and now you tell us things have got snarled up at your end. It's rank bad management I say,"
"Hear, hear," agreed others.
"Gentlemen, please be reasonable," urged the M.D. "I'm

as disappointed as you are.

"Aye, but you don't lose commission," Bill Williams countered. "We shall. And I'm booked for a holiday in Spain on the strength of my new orders. What do I tell my wife and family now?"

"It's no use getting hot under the collar, Bill. Even you can't get away from economic facts. We haven't got the money to give extended credit over and above our present commitments. And without it we can't take on extra business. So we've got to go easy. Otherwise I'll be faced with not enough in the kitty to pay the wages and salaries. Including

'I still say it's rank bad management."

"Watch it Bill," snapped the M.D. sharply.

It was then that a quiet man at the bottom of the table spoke up.

"I think I've got the answer," he said. "Credit Factoring. I was reading about Shield Factors' service only the other day. It gives manufacturers a steady inflow of cash, the amount depending only on their sales, and it abolishes ledger-keeping costs too.

"We need never have another bad debt either," he continued. "And as for worrying about money to pay the wages and salaries—Shield Factors have made that a

thing of the past." "Then why in heaven's name didn't someone tell me about Shield Factors before?" demanded Michael Lomax, visibly brightening. "I'll get on to them right away."

He did. And now he's got the happiest team of go-ahead reps. for miles around. Commission and profits are going up every month as new accounts are opened and bigger orders accepted. As for Bill Williams, his daughter got engaged on the last night of the holiday. In Spain, of course.



 Details of Shield service are given in this booklet: "Credit Factoring", a copy of which is waiting for you. Write or 'phone (asking for Mr. F. R. Salinger or for Mr. E. S. Davis) and it will be sent to you by return.

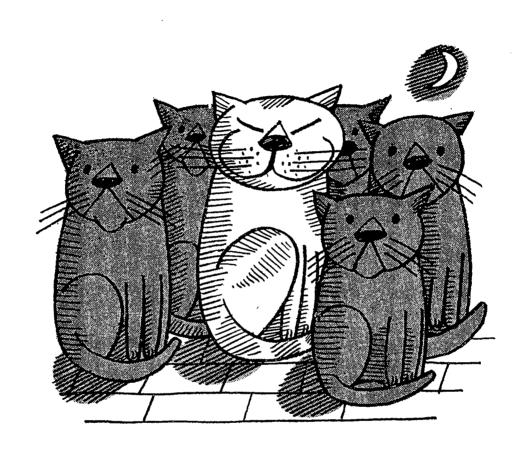
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Just like those grey cats, at first sight all life assurance policies may seem much the same. At second, third and fourth sight, the differences between them become more and more marked. There are over a hundred life assurance companies in the country, each with a choice of terms, conditions, benefits and premiums. Choosing which particular policy will suit you best can be a difficult business—or a simple one. Difficult if you try to sort it out for yourself; simple if you

take expert advice.

So ask your insurance broker, or other professional financial adviser on business matters. He will suggest a suitable policy and, equally important, a thoroughly sound insurance company to take it out with—a company such as Equity & Law.





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operative pressure. A company will get the O. & M. it deserves.

#### Summary

The aims of O. & M. can now be summarized: they fall into two categories – in relation to people and in relation to things. The aims in relation to people are those probably most neglected and misunderstood: there are two relevant points. People tend to form social groups, and as individuals have a desire for status. If the social group – that is, a chain of personal relationships – conforms closely to the work group then harmony will result. This means that in an established department, differences of personality will have been solved progressively by physical apartness while sympathetic personalities will have gravitated into closer working relationships. Ruthless rearrangements by O. & M. in the interests of 'efficiency' can cause trouble.

Similarly people take their status and much of their well-being from the job they do and their satisfaction in it. Remove the interest from that job by subdivision of the task or by standardization, and again there can be trouble. Trouble in this context means a lowering of morale and a decline in output; it can decline further into outright hostility. The two basic factors of personality can be developed into a whole body of knowledge about human behaviour. Many managers, accountants and O. & M. men are ignorant of this knowledge even though it is an important science directly relevant to their jobs.

Against the human angle must be balanced other factors. Any organization is 'in business' to provide goods or a service at the lowest appropriate cost. There is a limit beyond which an O. & M. man can pander to the desire for no change. Clerical and direct savings must be made, the former by simplification, elimination of duplications, appropriate machinery, etc.; the latter by reason of the improved systems. Service to customers must be improved, while managers and technicians must be given the summaries and control information which they require.

#### Sense of adventure

A balance has, therefore, to be achieved. Customer inquiries could be so arranged that any information was available within seconds but at excessive clerical cost; material control systems could be simplified at the expense of extra stocks, while excessive subdivision of tasks on clerical flow-lines can lower morale and hence team-work and output. No single aim of O. & M. can be pursued in isolation and the most significant aim has not yet been mentioned. It is the one which, if successful, will ensure the continuation of O. & M. as an advisory function in the organization - the aim of making people accept change readily and with a sense of adventure. This can only be achieved by building a history of past successful changes where nobody was hurt and where new methods visibly resulted in improved effectiveness.

O. & M. can put its own house in order, can clarify its aims and develop its working methods. I have set out here an ideal which, even if rarely achieved is in no way by that fact, depreciated as an ideal. Managers and accountants must assist in this development of a relationship with administration's first specialist function. This can only be achieved by understanding how that function should work and then by group pressure ensuring that it does so. To repeat the phrase, a company will get the O. & M. it deserves.

# Taxation Case

A full report of the case summarized in this column will be published, with Notes on the Judgment, in the 'Annotated Tax Cases'

#### Alfred Wood & Co Ltd v. Provan

In the High Court of Justice (Chancery Division) January 11th, 1968

(Before Mr Justice Buckley)

Income tax – Partnership business – Discontinuance – Sale of business – Part price apportioned to machinery and plant – No notice to purchaser – Balancing charge – Whether total purchase money apportionable – Whether just apportionment to machinery and plant – Income Tax Act 1952, sections 292, 323, 326, 329 – Finance Act 1952, Schedule 6, paragraphs 2, 3.

The earlier proceedings in this case are reported in *The Accountant*, November 11th, 1967, from which it will be seen that the company carried on business in partnership with Mr Wood, and appealed against a balancing charge. The charge was calculated on an apportionment of the sale price of the business. The appeal was against the method of apportionment, but was dismissed.

In the present proceedings the appellants moved that the previous hearing should be adjourned, or that the stated case should be remitted to the General Commissioners on the grounds (i) that the point taken by the Inspector, that at the time of the apportionment it did not appear that the apportionment affected another party, was contrary to fact; (ii) that the other point taken by the Inspector, that the appellants consented to the apportionment being made by the General Commissioners in question was also contrary to fact; (iii) that there should be an apportionment binding on both the appellants and the other party.

Held: as the grounds of the motion were available for the appellants to take before the General Commissioners, or in the previous proceedings in the High Court by objecting to the way the case had been stated, it would not be right to accept the motion, and that it should, therefore, be rejected.

3.201.604

£3,295,808

2,879,600 416,208

### Finance and Commerce

#### **Associated Fisheries**

NCLUSION of the 1966-67 first quarter's results along with the 1965-66 report and accounts was a particularly informative exercise achieved by Associated Fisheries Ltd last year. The 1966-67 report and accounts, however, did not include the 1967-68 first quarter's figures and shareholders have to read very nearly to the end of the chairman's statement to find the reason why - or why not.

He reminds shareholders that quarterly interim results were first issued in March 1965 but 'with so many of our activities subject to seasonal fluctuations, it has been apparent that quarterly figures in isolation are not necessarily indicative of any particular trend and can be misleading'. Quarterly statements are therefore being discontinued but the company 'will of course issue half-yearly results as required by the Stock Exchange'.

Before dismissing the decision as a retrograde step, critics (and critics there inevitably will be) might consider, in all fairness, Associated Fisheries' position. A glance at the 'Summary of group turnover and trading profit' shows that trawling and port wholesaling provides the bulk of the group's turnover although not, in the year under review, anything like the bulk of the profit. Trawling, and the wholesaling that goes with it, is not only a seasonal business but one in which the seasons rarely run to a true pattern. Associated Fisheries ought to be congratulated on having tried 'quarterlies' rather than criticized for deciding to give them up.

#### Financially battered

The recent trawling disasters off Iceland have inevitably directed public attention to the trawling industry of late. The Kingston Peridot was one of the group's trawlers and Mr Michael Noble, the chairman, comments that 'it is particularly grievous that none of the very modern equipment with which the Kingston Peridot was fitted was of any avail to save her or her crew'.

The industry has been financially battered over the past two years. A year ago Mr Noble recorded a drop in trawling profits on a year where there had been eight months' good fishing and four months' bad. In the year under review, the group, he says, 'did not have a single month which came up to the results we were having before May 1966'. The large over-supply of frozen fish in the world, combined with the fact that Britain was the most open market for surplus fish, meant that while costs rose steadily, any inclination that the market had to rise was frustrated by the great tonnages of imports.

At present the price of frozen fish is rising in the United

#### **ASSOCIATED FISHERIES LIMITED & SUBSIDIARIES** CONSOLIDATED PROFIT AND LOSS ACCOUNT

3,194,482

£3,197,455

FOR THE YEAR ENDED 30 SEPTEMBER 1967 £1,197,386 £846,252 Trading Profit of the Group after charging the items inset below Depreciation £1,174,097 £958.183 Directors' Remuneration (Note 1) 56,267 88,164 22,385 Auditors' Fees (Parent Company £1,400) 19,968 Interest paid, less Income Received (Note 2) 44.239 (Cr.) 3,258 802,013 1,200,644 Deduct—Taxation based on the profits of the year (Notes 2 and 3)

Corporation Tax 157,019 Income Tax 157,019 107,881 Transfer to Corporation Tax Equalisation Account 264,900 330,362 870.282 Net Profit of the Group for the Year 537,113 Deduct—Profits of Subsidiary Companies attributable to outside Shareholders 28,236 29,813 508,877 840,469 Profit attributable to Associated Fisheries Limited -Appropriations: Dividends: 23,750 14,000 305,318 407,090 Interim Ordinary 5% (1966 7½%) Proposed Final Ordinary 6½% (1966 10%) 505,904 Deduct-Income Tax retained 505,904 746,265 94,204 2,973 Balance brought forward from previous year

Deduct—Exceptional items and prior

year adjustments (Note 4) 3,295,808 3,275,537 101,326 73,933

251,507

The Notes on pages [353-355] form an integral part of these Accounts

Balance to be carried forward: Associated Fisheries Limited

Subsidiary Companies

Income received from quoted and unquoted investment income of which £736,495 is stated gross before deduction of £103,890 corporation Tax. The Corporation Tax a deemed to have been deducted is included in the Taxation charge. The corresponding income in the previous year was almost wholly received before the \$5h April, 1796.

£1... £2,500 3 Directors £2,501... £5,000 2 Directors £5,001... £7,500 2 Directors £7,501... £10,001 Director £10,001...£12,500 1 Director

# ASSOCIATED FISHERIES LIMITED & SUBSIDIARIES

CONSOLIDATED

BALANCE

1,290,342 £20,981,462 £710,350 AT 30 SEPTEMBER 1966 159,851 598,700 1,311,110 3,108,548 1,200,000 6,357,325 295,894 299,152 Cr. £3,258 1,770,970 4,474,266 10,315,585 £49,588 3,500 242,806 1,755 166,472 130,925 426,661 254,566 2,786,517 13,830 4,146 395,000 2,823,673 79,593 2,681,887 £23,193,941 11,898,570 Accumulated Net Depreciation Book Value 1,919,756 802,072 3,123,772 411,761 5,399,637 315,009 800,000 7,371,599 £919,609 2,542,487 456,000 Dr. £44,239 2,248,125 £11,480,478 247,514 3,325 405,161 12,908 305,251 93,602 167,440 632,004 441,005 392,429 333,069 £348,915 7,593,863 2,681,887 2,866,775 3,336,358 86,381 The Notes on pages [353–355] form an integral part of these Accounts 482,449 1,292,203 3,174,491 12,993,500 523,379,048 Cost or Valuation £1,268,524 4,167,881 2. INTEREST PAID LESS INCOME RECEIVED Interest paid: Bank and Sundry Loans Short Term Loans Long Term Loans Quoted Investments Unquoted Investments Loans and Deposits Directors Freehold Properties Leasehold Properties Furniture, Fittings and Equipment Fixed Assets (Note 9): Trawlers Plant and Machinery Motor Vehicles Payments on Account of Trawlers under construction Loans—Repayable over two years by The Union International Co 1.td and J Lyons & Co Ltd (Note 11) Stock of Gear and Stores on Vessels and Expenditure on uncompleted Unquoted Investments at cost (Note 10) Glacier Foods Ltd and Fropax Ltd (subsequently sold for £3,250,000 cash) Stock at the lower of cost and net realisable value Investment Grants receivable Trade and Sundry Debtors and prepaid Quoted Investments at cost or valuation Market Value £324,569 (1966: £8,943) Short Term Deposits Cash at Bank and in Hand Current Assets: A. BARROWMAN Income Received: £20,981,462 £500,000 11,152,132 502,158 150,938 175,000 936,827 320,010 5,173,539 1,451,150 3,468,247 AT 30 SEPTEMBER 1966 ,070,901 1,745,901 1,232,692 AUTHORISED £8,000,000 175,000 207,836 9,438 305,318 407,090 £500,000 1,070,901 3,254,099 2,063,158 1966 £4,708 77,456 5,000 1,000 ISSUED £500,000 175,000 4,745,901 5,309,589 £23,193,941 4,070,901 1,198,680 4,881,506 0,826,087 23,749 4,338,926 424,684 ,117,791 Ì AT 30 SEPTEMBER 1967 Share Capital of Associated Fisheries Limited: ON THE ACCOUNTS 175,000 4,070,901 264,609 68,000,000 303,548 1967 51,975 1,000 £56,267 9,438 203,545 2500,000 3,254,099 952,430 2,605,356 41% Cumulative Preference Stock (in Units of £1) Corporation Tax Equalisation Account Corporation Tax due 1st January 1969 Provision for Trawler Refits (net) (Note 8) Trade and Sundry Creditors and Accrued Charges As Directors
As Executives
Payment to past Director on ceasing as an executive
Pension to Widow of late Director 8% Cumulative Preference Stock (in Units of 10s.) Ordinary Stock (in Units of 5s.) Ordinary Shares of 5s. each Current Liabilities: Bank Overdrafts Dividends of Associated Fisheries Limited: Accrued Preference Dividends Emoluments excluding pension contributions: Chairman—1st October 1966 to 6th November 1966—23rd November 1967—23rd November 1967—Highest paid Director— Share Premium Account (Note 5) Reserves (Note 6) Interests of Outside Shareholders of Subsidiaries Loans (Note 7) Corporation Tax Interim Ordinary Dividend paid 6th November 1967 Proposed Final Ordinary Dividend 1. DIRECTORS' REMUNERATION

802

2,142

# ASSOCIATED FISHERIES LIMITED & SUBSIDIARIES

NOTES

ACCOUNTS—continued ON THE

# TAXATION

m

Account, the companies in the Group have taken accounts in place of Capital Allowances (other than investment allowances) on properties, trawlers, plant, etc., which will be claimed for traxtion purposes. The difference between the taxation charges so calculated and the taxation than been of the profits for the year has been transferred to Corporation Tax Equalisation Account. Corporation Tax is calculated at the rate of 40% for the half year ended 31st March 1967 and 421% for the half year ended 30th September 1967.

In arriving at the charges for exaction on profits shown in the Consolidated Profit and Loss —based on the profits of the year amounts to 2264,900 and is raduced by £12,000 (1966; £17,000 for past losses including Capital Allowances and by £46,000 (1966; £152,000) for Investment

# EXCEPTIONAL ITEMS AND PRIOR YEAR ADJUSTMENTS

4;

Provision for claim by Mr. A. Wormald for damages following the termination of his appointment as Chief Expective, after relief for Corporation Tax at 42½% Physicalianeous items Arising from the substitution of increased Investment Grants for Investment Allowances Corporation Tax Equalisation Account. Arising from change in Corporation Tax rate Prior year adjustments: Corporation Tax:

63,943 188,933 110,099 6124,990 4,170 £105,929 Miscellaneous ítems

Deduct: Revision of Provisions for Trawler Refits (net)

78,834 £101,326

# 5. SHARE PREMIUM ACCOUNT

Balance at 30th September, 1966
Deduct: Expenses in connection with the issues
of 74% Partly Convertible Unsecured Loan
Stock 1991 [96] Discount on issues of 74% Partly Convertible Unsecured Loan Stock 1991/96 Balance at 30th September, 1967

6,501

6,501

Parent Company £286,692

27,511 £1,198,680

27,511 6252,680

# 6. RESERVES

Group £426,948

51,423

478,371 245,103

£481,974 450,904 2,945,948 £3,878,826 Parent Company £488,017 6,043 Deduct: The excess of the cost of subsidiary companies and businesses over net assets acquired Capital Reserves at 30th September, 1966 Add: Net Surplus on disposal of Sundry Fixed Assets General Reserves at 30th September, 1966 and 1967 Profit and Loss Account at 30th September, 1967

#### THE ACCOUNTANT

(a) 7%, 74% and 8% Convertible Unsecured Loan Stocks, which are repayable at par on the dates specified, carry conversion rights at varying dates into ordinary shares of four subsidiary companies. The Group have an option to buy and the holders the right to sell such ordinary shares at a value related to the profits of the respective subsidiary companies.

434,853 600,000 2,609,124

2,609,124 2,347,626

62% Unsecured Loan Stock 1977/82
72% Partly Convertible Unsecured Loan

White Fish Authority (Se Mortgages on Properties (Se

Loans repayable before 30th September, 197; 7% Convertible Unsecured Loan Stock 199; Loan from Glacier Foods Lud. (free of interes Loans repayable after 30th September, 197.

7% Convertible Unsecured Loan Stock 1973 8% Convertible Unsecured Loan Stock 1971/73 72% Convertible Unsecured Loan Stock 1975

Parent Company 4100,000

LOANS

7

2,347,626 15,000 35,000 122,986

£6,309,589

65,056,750

(b) The loan from Glacier Foods Ltd. was repaid on 29th December, 1967.

(c) White Fish Authority Loans comprise a considerable number of separate loans, at interest rates varying between %5 and 64% and are repayable by half-yearly instalments terminating on 30th September, 1979. The Parent Company has guaranteed the repayment of principal and interest in respect of certain of these loans, amounting to £163,403, granted to a subsidiary Company.

(d) Mortgages on Properties comprise a 7½% Mortgage of £550,000 repayable over a period of 20 years commencing on 1st September, 1970 and a 7% Mortgage of £50,000 repayable on 2nd November, 1989.

(e) Each holder of 7½% Partly Convertible Unsecured Loan Stock 1991/96 shall have the right in 1971, 1972 and 1973 to convert any or every £2 of Loan Stock into one fully paid Ordinary Stock Unit of 5s. in the Parent Company and £1 of non-convertible 7½% Unsecured Loan Stock. Any ₹2%, Loan Stock not previously redeemed or converted will be finally repayable at par on 31st January, 1996.

# PROVISION FOR TRAWLER REFITS

Provisions for trawler refits at 30th September 1967 are shown in the Consolidated Balance Sheet after deduction of anticipated relief for Corporation Tax on the accumulated gross provisions provided for in the Accounts but only allowable for taxation when the expenditure is incurred, Furniture Fictings and

	L Freehold Properties	Leasehold Properties d Long Short s Term Term	Properties Short Term	Trawlers	Plant and Trawlers Machinery	Fittings Fittings and Equip- ment	Motor Vehicles
9. FIXED ASSETS	7,000	000.7	000,3	€,000	000.7	000.7	000.7
Cost or Valuation: As at 30th September, 1966	•	1.579	299	12.631	3.393	304	958
Arising on acquisition of subsidiaries Additions during the year	228	182	100	633 590	102	184	103 408
Investment Grants Disposals during the year	Ī	15	31	(596) (264)	(116) (93)	16	(1)
As at 30th September, 1967	1,269	2,343	831	12,994	4,168	482	1,292
Depreciation:							
Arising on acquisition of subsidiaries	310	168	440 7	6,846	2,103	<u>‡</u> ,	360
*Charge for the year Adjustment for disposals	<u> </u>	¥€	, E &	(22)	(36)	¥£ €	195 (112)
As at 30th September, 1967	349	201	431	7,594	2,248	167	490
Net Book Value at 30th September, 1966	710	1.411	359	5,785	1,290	160	598
Net Book Value at 30th September, 1967		2 142	908	5.400	1.920	315	802

*Calculated on the net cost of the Fixed Assets after deducting Investment Grants.

£4,881,506

Balance at 30th September, 1967

ASSOCIATED FISHERIES LIMITED & SUBSIDIARIES

#### ACCOUNTANT

Trading Profit per Consolidated Profit and Loss Account

provided for in these Accounts amounted to £312,000 for contracts for capital expenditure authorised by the directors but not contracted for. The amounts investment Grants.

FUTURE CAPITAL EXPENDITURE

12, FUTURE CAPITAL EX by Subsidiary Companies not pr expenditure and £157,000 for eare before any deduction for In

ON THE ACCOUNTS—continued	SUMMARY OF GROUP TURNOVER AND TRADING PROFIT	ER AND	TRADI	NG PROF	Ė	
<ol> <li>UNQUOTED INVESTMENTS</li> <li>The Investments in Glacier Foods Ltd. and Fropax Ltd. stated in the Balance Sheet at their cost of £2,681,887.</li> <li>have bean sold for a rotal cash consideration of £3.350.000 resulting in a profit of £568.113.</li> </ol>	Turnover	1967 Trading Profit		Turnover	1966 Trading Profit	;
	0007	£000	%	£000	€000	%
Parent Company Group	Trawling and Port Wholesaling 19,958	293	30	20,976	849	. 65
Orthan Hamister Invasements	Processing and Distributing 6,511	141	7	6,039	183	12
As stated in the Balance Sheet 33,099 441,885	Cold Storage 1,035	347	35	913	226	16
As valued by the Directors 124,016 650,200	Catering 724	99	7	474	54	4
Parent Company unquoted investments at 30th September 1967 included:	Transport 1,206	144	4	626	132	٥
13% of the Ordinary Share Capital of The Lay Salmon Fisheries Company Limited, a Company registered in Scotland,		991	100%		1,444	100%
27 Y	DeductUnallocated Expenditure	145			247	
The amount of £800,000 represents the balance of the cash consideration of £3,000,000 in respect of the sale to	29,434	_		29,341		
rropay Ltd. or the shares in the Esking Group or Companies order agreement agreement of 1800, 000 remains on loan to The Union International Co. Ltd. and J. Lyons & Co. Ltd. and is repayable bear two years having interacting the major properties of the palane on integranding in the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of the State of	Deduct—Inter-company sales 2,634			2,685		
OVEL LYO YEARS DEALING HIVE ESS IN the HIVEHILLE VIL VICE MARKED GLOSSEN VILLE AND YEARS OF THE PROPERTY.	Net Group Turnover 26,800			26,656		

States and is 30 per cent above its price last year. This is bringing stocks out of cold store and making the United Kingdom less vulnerable to dumping of surplus stocks. Rising costs of meat, and probably poultry, should help the fishing industry and the cyclical turn seems to have reached its trough. On that basis Mr Noble predicts substantially higher current year earnings.

#### Released funds

Meanwhile, Associated Fisheries has been reorganizing to the extent of selling its Glacier and Fropax frozen food interests for  $f_{3\frac{1}{4}}$  million cash which was well over  $f_{3\frac{1}{4}}$  million more than book values. Notes 10 and 11 refer to this transaction and indicate the buyers. The released funds will allow development to be undertaken within the group, possibly on the catering side where the group in the past year invested in management training rather than physical expansion.

The first item in Note 4 to the accounts and the figure £20,988 is the residual after relief for corporation tax of the result of a High Court action begun by Mr Avison Wormald against the company in respect of the termination of his employment and which was settled by the payment by the company of £35,000 and costs. Mr Wormald resigned as a director on March 9th, 1967, having previously 'ceased to

be' the company's chief executive.

Mr Wormald was particularly prominent when the Ross Group put in a take-over bid for Associated Fisheries. The deal was subsequently ruled out of order by the Monopolies Commission and both Ross and Associated have fallen on hard times since. But for the Associated group there does seem an immediate prospect of improving earnings and, although the decision to discontinue providing quarterly figures may delay the verification of the rising trend, the half-year results should prove encouraging, provided the cyclical trend in the fishing industry does not prove to have touched only a false bottom.

#### Market valuation

UOTED investments of The Imperial Tobacco Company (of Great Britain and Ireland) Ltd are stated on a market valuation basis in the accounts this year. While the market value has always been shown by way of a note in the accounts, the directors consider, and the auditors agree, that the group balance sheet would present a more realistic view of the relative significance of the group's assets and of its financial strength if the quoted element of its investment portfolio were entered in the balance sheet at year-end market values and the group's reserves position adjusted accordingly.

In future years the quoted element of the group's investments will be revalued at each year-end and any resultant movement in values will be shown as a variation in reserves. The figures involved are substantial. Quoted investments held by the Imperial Investments Ltd subsidiary, at a cost at July 1962 valuation of £25 million, had a market valuation of £193.8 million at the balance sheet

date of October 31st last.

Over the group as a whole the cost or valuation basis of quoted and unquoted investments is £39.3 million, with a market valuation of the quoted investments of nearly £208 million. Some of these investments are held as trade investments, notably the 28.53 per cent stake in British American Tobacco which had a market valuation of nearly £147.9 million last October.

#### **CITY NOTES**

THERE are two overriding factors in financial markets—gold and the Budget, and the greater of these is undoubtedly gold. Last week-end's Basle meeting of Central Bankers drew forth yet another reaffirmation of the majority international determination to maintain gold at \$35 an ounce.

The reaffirmation must have been a majority one, unless the French hypocritically voted in favour with one hand and went away firmly resolved to vote against gold with the other. But the Basle reaffirmation is unlikely to take the heat off gold for very long.

Continued reaffirmation is a devaluation exercise in itself. It creates its own credibility gap and although immediate hopes of a higher gold price or some other action on gold may prove to have been dimmed they will not stay dimmed for long.

That is particularly so while the United States remains entangled in the Vietnam war and, also, remains entangled economically and politically in their year's Presidential elections. The more the pressure is exerted on gold the more likely – some say inevitable – a higher gold price becomes, if not this year, then in 1969.

At the present rate of deterioration in the American balance of payments and internal economic situation it is becoming increasingly difficult to see how \$35 an ounce for gold can be successfully defended.

NEXT Tuesday's Budget has, in anticipation, made little impression on the stock-market other than to pinch out an equity rise which had probably gone far enough in any event. As usual, the Chancellor has not lacked for advice, but if the object of the Budget is to take money out of the economy and at the same time not cramp industry, then the tax pattern must be towards the imposi-

tion of higher duty on drink and tobacco, higher taxation on motoring and the reimposition of purchase tax on the very wide range of goods which do not carry the tax now.

That is the obvious pattern. Less obvious are the mechanics through which the Chancellor will impose dividend restraint or even limitation. Less obvious also is the extent to which the Chancellor is likely to go along with left wing 'soak the rich' demands. A stock-market point, however, is that Budgets very rarely change the course of the stock-market to any dramatic degree. The one recent exception was the July 1966 'full stop' interim Budget operation. Even then the subsequent short, heavy shake-out merely provided the spring-board for an equity revival which took the market in index terms to an all-time peak.

T will be interesting to see the effect on the gilt-edged market of a Budget that proves intensely deflationary. At the short end of the market a reduction to  $7\frac{1}{2}$  per cent in Bank rate is already discounted to a fair degree, but until very recently there has been no movement of funds towards the medium or long dated sectors of the market. Control of equity dividends could assist gilt-edged stocks for a time but basically the market needs either an actual reduction in interest rates or the prospect of such a reduction. Under current conditions of unease in sterling, indirectly as a result of unease in the dollar, there seems little room for Bank-rate manoeuvre. Sooner or later, however, there must be some effort to get Bank rate down if only because Bank 1ate at 8 per cent has ceased to serve any real internal economic purpose. Bank rate at 7 per cent, with the same backing of stringent credit controls as now exists, would work just as well and might even tempt some external confidence.

#### RATES AND PRICES

Closing prices, Tuesday, March 12th, 1968

Tax Reserve Certificates: (29.11.67) Companies 43%; 3% surrendered for cash; Personal 4%

Bank Rate	Foreign Frohandes
Dank Mate	Foreign Exchanges .
June 3, 1965 6% May 4, 1967 5½% July 14, 1966 7% Oct. 19, 1967 6% Jan. 26, 1967 6½% Nov. 9, 1967 6½% Mar. 16, 1967 6% Nov. 18, 1967 8%	New York       . 2.39 5 Frankfurt       9.56 1         Montreal       . 2.60 5 Milan       . 1496         Amsterdam       8.63 8 Oslo       . 17.11 8 17.11 8         Brussels       . 118.98 Paris       . 11.79 7 2         Copenhagen       . 17.85 Zürich       . 10.40 12
Treasury Bills	
Jan. 5 £7 9s 9·18d% Feb. 9 £7 9s 7·63d% Jan. 12 £7 11s 8·49d% Feb. 16 £7 8s 2·24d%	Gilt-edged
Jan. 19 £7 9s 6·82d% F.b. 23 £7 7s 5·8od% Jan. 26 £7 10s 4·79d% Mar. 1 £7 7s 11·32d% Feb. 2 £7 10s 8·64d% Mar. 8 £7 7s 3·17d%	Consols $4\%$ $55\frac{7}{16}$ Funding $6\%$ 1993 $84\frac{13}{18}$ Consols $2\frac{1}{2}\%$ $34\frac{3}{4}$ Savings $3\%$ 60-70 $89\frac{33}{2}$ Conversion $3\frac{1}{2}\%$ $48\frac{13}{16}$ Savings $3\%$ 65-75 $75\frac{1}{4}$ Conversion $5\%$ 1971 92 $\frac{1}{2}$ Treasury $6\frac{1}{2}\%$ 1976 96 $\frac{1}{16}$
Money Rates	
Day to day . 6 $\frac{1}{4}$ 7 $\frac{1}{16}$ % Bank Bills 7 days 6 $\frac{1}{4}$ 7 $\frac{1}{16}$ % 2 months	Conversion 54% 1974 90\$\frac{1}{5}\$ Treasury 3\frac{1}{2}\% .77-80 75\frac{1}{16}\$ Conversion 6\% 1972 95\frac{1}{16}\$ Treasury 3\frac{1}{2}\% .79 81 71 Treasury 3\frac{1}{2}\% .79 81 71 Treasury 5\% 86-89 75\frac{1}{16}\% 198 198 198 198 198 198 198 198 198 198

# C.M.I. and Joint Diploma Schemes

# Part of Qualifying Examinations to be Merged

MAJOR step has been taken in the rationalization of post-qualifying education. The examinations for the Certificate in Management Information and for Part I of the Joint Diploma in Management Accounting Services are to be merged and a number of changes made to the Diploma scheme in order to open it to a greater number of members.

These new arrangements stem from a recent review by the Councils of the participating bodies of the progress made with the schemes for the Joint Diploma (promoted by the three Chartered Institutes, The Association of Certified and Corporate Accountants and The Institute of Cost and Works Accountants) and for the Certificate in Management Information (sponsored by the Institutes of Chartered Accountants in England and Wales, and in Ireland).

## Details of the changes

March 16th, 1963

The Certificate in Management Information and Part I. The two examinations will retain their separate titles but will have identical papers and will be run simultaneously in October each year beginning in 1968. The C.M.I. syllabus of four subjects will be adopted and the present Diploma Subject V (general financial knowledge and investigations) will be dropped. Candidates may enter for the examination about two years after qualifying. There will be no minimum age limit and no requirement for practical experience.

Candidates who are preparing for the 1968 examination using the existing syllabuses for the Certificate or for Part I should continue to do so. The examination questions will be appropriate to both syllabuses. Candidates for the 1969 examination should base their studies on the revised syllabus and reading list which are available from the English or Irish Institutes or from the Diploma Board.

These arrangements will allow courses for the C.M.I. and Part I to be combined, thus easing the strain on the limited resources of the colleges which are providing tuition at a post-qualifying level.

All who qualify in the examination will be eligible to enter for Part II of the Diploma when they have acquired the necessary practical experience. Successful candidates who are members of the English or Irish Institutes will also be awarded the Certificate in Management Information.

Candidates for the 1968 examination must register by May 1st either with the Diploma Board or with the English or Irish Institutes. (For fees, see below.)

## Part II of the Diploma

The conditions of entry into Part II of the Diploma have been changed in these ways:

(a) Candidates may be able to take the examination earlier than in the past because many will have acquired

- sufficient practical experience at about the age of
- (b) Exemption from the Part I examination will, in future, be granted to those members of the participating bodies who were over the age of 30 on January 1st, 1966, instead of over 40 as in the original Diploma scheme. Those members of the English and Irish Institutes who were successful in the 1966 and 1967 examinations for the Certificate in Management Information will be eligible to proceed to Part II without further examination in Part I.
- (c) Experience in non-manufacturing organizations (e.g. commerce or the public service) will be acceptable. The emphasis previously was on experience in manufacturing industry.
- (d) In future, appropriate experience at somewhat below the level of 'chief accountant' (see below) will qualify.

Part II will continue, as at present, to consist of an oral examination on the candidate's experience, followed later by a further interview at which the candidate will present a thesis.

## What the award of the Diploma means

The award will signify that the holder is equipped, in terms of technical knowledge and practical experience of management accounting, to assume an appointment:

In industry or commerce as the principal financial executive (e.g. chief accountant) of a medium-sized company; or as a financial executive with comparable responsibilities in a larger organization;

As a consultant able to operate without detailed supervision, to investigate problems in the field of management accounting, to install all kinds of management information systems, and to compile and present reports to clients at board level;

In the public service as a financial executive with responsibilities comparable to those defined above;

and that he has the qualifications and experience to advance to a senior management position at a later stage in his career.

#### Fees

The fees are £21 for the C.M.I./Part I, £10 for exemption from Part I (where applicable) and £75 for Part II. Fees paid by individuals may be allowable for tax and those paid by employers are recoverable from certain of the Industrial Training Boards.

Further information on the Certificate in Management Information may be obtained from the English and Irish Institutes and on the Joint Diploma from The Joint Diploma Board, 73 Cheapside (Fifth Floor), London EC2. Telephone 01-236 6654/6684.

# LETTERS TO THE EDITOR

# **Building Society Interest**

SIR, – I confirm the point made by Mr Eisner in your issue dated March 9th, namely, that the 'true' rate of interest on a repayment mortgage is higher than the nominal rate. The benefit to the building society is, however, nothing like '20 per cent of the official rate' which he quotes.

On a twenty-five year loan at 7·125 per cent, the equivalent 'true' rate of interest calculated on calendar monthly balances is 7·256 per cent. Where such a mortgage is discharged after ten years the 'true' rate would be 7·200 per cent.

Yours faithfully,

N. E. GRIGGS, Secretary-General, THE BUILDING SOCIETIES ASSOCIATION:

London WI.

SIR, - Mr F. Eisner's letter (March 9th issue) indicates that all building societies charge interest for the year on the balance owing at the beginning of the year, despite the fact that principal repayments are made monthly throughout the year.

This is not strictly accurate. The Civil Service Building Society calculates mortgage interest on the reducing monthly balance and I can call to mind several others which operate in the same manner.

Your correspondent also suggests that the 'annual rests' method of interest calculation can give the building society an additional benefit of up to 20 per cent over the official rate. He has evidently overlooked the fact that building societies are long-term lenders. The vast bulk of their lending is on terms of twenty to twenty-five years, and according to my calculations the current rate of  $7\frac{1}{8}$  per cent per annum charged on monthly reducing balances is equivalent to about 7 per cent charged on annual rests. The extra benefit accruing to building societies who charge on annual rests is therefore equivalent to  $\frac{1}{8}$  per cent, or less than 2 per cent of the quoted rate.

Yours faithfully,

R. S. B. PHILLIPSON,

General Manager,

CIVIL SERVICE

BUILDING SOCIETY.

London SWI.

SIR, - I was most pleased to read a letter written by Mr F. Eisner in your March 9th issue on the subject of monthly instalments to building societies because this question has been a bone of contention with me for the last twenty years.

I have written both to building societies and to the Building Societies Association but received the usual unsatisfactory reply.

The obvious way to avoid the additional unquoted interest, which accumulates to many hundreds of pounds over a period of a normal mortgage because the capital outstanding is maintained higher than should be the case, is to retain the moneys in one's own possession and make a

total payment at the end of each building society year. Building societies calculate the interest once a year and, therefore, the affect on the balance of the account will be the same as when monthly instalments are made. However, I would appreciate any comments on the legalities of taking this stand.

In this context it is interesting to note that most building societies calculate the interim interest at the date of disposal of the property, or if a bulk sum is paid off in excess of the normal mortgage commitment at the date of payment, and if this can be done under these circumstances it seems reasonable to expect that a recalculation should be made every time a normal payment is made.

Yours faithfully,

Flackwell Heath, Bucks.

R. G. PAYTEN.

# **Companies Act Shortcomings**

SIR, - Mr Shearman appears (March 9th issue) to have misunderstood the points raised in my earlier letter in your issue of March 2nd, to the same extent to which he appears to have misunderstood certain provisions of the Companies Act themselves.

There is no point in Mr Shearman talking of giving companies six months after the end of their financial year as 'a period of grace' in which to file their accounts, when the 1948 Act allows the longer period of almost eleven months. As I see it Mr Shearman's proposed alteration of the time allowed for the filing does not affect the enforcement of the provisions one iota. It is not unnatural therefore to assume that Mr Shearman is not only unaware of the provisions of section 148 of the 1948 Act, but has insufficient practical experience in the preparation of accounts to realize that those who are engaged on their preparation have a far more complex task than those whose interest in those accounts is restricted merely to their interpretation for the purpose of assessing credit worthiness.

In connection with the enforcement of the disclosure provisions, the Registrar has always under the 1948 Act taken steps to remedy any omissions from a company's file if anyone searching that file notifies him of the fact, and I can see no reason why he will not continue to do so under the 1967 Act.

Yours faithfully,

Cheam, Surrey.

DENNIS E. COX, F.C.I.S.

#### **Decimal Currency**

SIR, – As a supporter of the  $\int_{\mathbb{R}}/d$  decimal system approved by Parliament, may I add my comments to those of Mr D. Garbutt (February 10th issue) and Mr N. A. Walker (March 2nd).

There is no doubt in my mind that  $65\frac{1}{2}$  pence should be £0.655 and all machines should be capable of printing in this way. An obvious advantage would be to have a movable decimal point so that when the halfpenny (£0.005) is killed by inflation, the decimal point can be moved one space to the right, thus increasing the capacity of the machine by an extra column of whole numbers.

With regard to Mr Walker's point, it appears to me that by adopting the 10s unit, all existing transactions which are 5 or over in the first figure would need an extra column of whole numbers, since they would all be doubled, e.g. £4.9 would be £9.8 but £5.1 would be £10.2. As indicated in the

previous paragraph, there is every prospect of the halfpenny being killed by inflation within a reasonable number of years, but if the ros unit was adopted it would presumably last for ever or thereabouts.

Mr Walker's comment on standardization has a certain touch of humour in that £1.0 sterling is equivalent to 1,499

lire. The decimal places can be dispensed with if all internal accounting is done in 'round pounds'.

Yours faithfully,

W. W. WILLIAMS, F.C.A., F.C.W.A.

Cyncoed, Cardiff.

# Wasteful Tax System

# Mr Aidan Crawley's Stern Words at Sheffield Dinner

RADICAL reform of Britain's 'wasteful' tax system was advocated by Mr Aidan Crawley, former M.P. for West Derbyshire, when he spoke in Sheffield on March 8th.

Addressing members and guests at the annual dinner in the Cutlers' Hall of the Sheffield and District Society of Chartered Accountants, Mr Crawley referred to the letter sent by the President of The Institute of Chartered Accountants in England and Wales, Mr W. E. Parker, to the Chancellor of the Exchequer, calling for a three-point plan for the rationalization and simplification of the U.K. tax system.

Proposing the toast to the Institute, Mr Crawley, who is chairman of London Week-end Television Ltd, said people relied on accountants and sometimes, indeed, feared them. Mr Parker's letter did not surprise him. Anyone of any political party who sat through any Finance Bill could be

under no delusion about the complexities of the fiscal system. But when accountants found difficulties, he thought the matter was serious.

Mr Crawley said the present fiscal system was wasteful. And because it was so wasteful he believed it was apt to be demoralizing. He hoped Mr Parker's efforts would succeed in persuading the Government, or any successor to it, to introduce reform.

Once or twice during a century, countries threw up great men, Mr Crawley went on. People were prepared to follow such men but he did not believe that any country could sit back and wait for one man to lift it out of its difficulties.

Any country that went on hoping someone would come along who would give them the inspiration they were themselves incapable of finding, was in decline. He thought there were signs we were running into that danger.

Replying to the toast, Mr Parker

said many members told him the Institute should do a great deal more to project the image of the profession. But it had to be remembered that unlike the C.B.I., or the T.U.C., or any other trade association or trade union, the Institute's job was not merely to look after the interests of its members, but to watch over the quality of the service members rendered to the community.

Nevertheless, the Institute was putting in its oar wherever it felt it could properly do so. Besides the recent letter to the Chancellor, representations had been made to the Fulton Committee on the Civil Service pointing out that the Government directly and through the nationalized industries was now responsible for spending an enormous part of the public product; and whereas in the private sector of industry there were perhaps 20,000 or 30,000 qualified accountants, in the Government sector there were only places for 350, and even among these there were eighty-five vacancies.

Mr Parker said it was clear they had to press on to try to bring home to the community at large, and to the Government in particular, that their profession had special skills which were of great value.

Throwing their weight about was not the task with which their Royal Charter charged them, but he said he would risk venturing a personal opinion. That was that the competence of management in British industry, which at its best was by far the best in the world, on average required a great deal of improvement – and their profession had much to offer in that respect.

The toast to the guests was proposed by Mr J. K. Patrick, F.C.A., President of the Society, in the chair; Mr J. H. Shelmerdine, D.F.C., President of the Sheffield Chamber of Commerce and Manufacturers, responded.



Mr J. K. Patrick, F.C.A., President of the Sheffield and District Society (*left*) with (*left to right*): Alderman H. Lambert, Lord Mayor of Sheffield; Alderman J. B. Peile, the Master Cutler; Mr Aidan Crawley, Chairman, London Week-end Television Ltd, and Mr W. E. Parker, C.B.E., F.C.A., President of the Institute.

# The Institute of Chartered Accountants in England and Wales

# Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, March 6th, 1968, there were present:

Mr W. E. Parker, C.B.E., President, in the Chair; Mr S. Dixon, Deputy-President; Mr R. G. Leach, C.B.E., Vice-President; Messrs J. F. Allan, J. A. Allen, G. R. Appleyard, C. J. M. Bennett, G. T. E. Chamberlain, N. Charlton, L. H. Clark, D. A. Clarke, R. W. Cox, C. Croxton-Smith, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, C.B.E., J. W. G. Frith, S. C. Hand, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., H. O. Johnson, G. B. Judd, R. O. A. Keel, H. Kirton, T.D., S. Kitchen, R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., E. J. Newman, F. E. Price, C.B.E., D. W. Robertson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, G. Tattersall-Walker, C. C. Taylor, A. G. Thomas, D. C. Urry, A. H. Walton, D. N. Walton, A. S. Watson, F. J. Weeks, J. Whitehead, J. C. Montgomery Williams, E. K. Wright. Mr W. E. Parker, C.B.E., President, in the

# **Annual Report and Accounts** for 1967

The annual report of the Council and the accounts of the Institute for the year 1967 were approved for issue to members of the Institute.

#### Registration of Articles

The Secretary reported the registration of 204 articles of clerkship during January 1968.

#### Admissions to Membership

The following were admitted to membership of the Institute:

Dearden, Antony Vincent, A.C.A., a1968; 9 Manor Park, Ruddington, Notting-

ham.
Demack, John Geoffrey, A.C.A., a1968; 182
Towngate, Leyland, Preston.
Parkes, John Lancelot, A.C.A., a1968;
Northend Manor, Leamington Spa, Warwickshire.

Pendrill, Joseph William, A.S.A.A., aS1948; 4 Court Oak Road, Birmingham 17. Smith, Roger David, A.C.A., a1968; 5 The Chestnuts, Stoke Lane, Gedling, Nottingham.

# Fellowship

The Council acceded to applications from 17 associates to become fellows under clause 6 of the supplemental Royal Charter.

#### Incorporated Accountant Members becoming **Chartered Accountants**

The Council acceded to applications from the following incorporated accountant members to become Chartered Accountants under bye-laws 128 or 129 and 131.

Baker, Christopher William, A.C.A., Dartford, Kent.

Doyle, Paul Peter, F.C.A., Dublin.

Haslam, Percy Bowker, F.C.A., Bolton, Lancs

Pendrill, Joseph William, A.C.A., Birming-

Taylor, Sydney, F.C.A., Crewe, Cheshire.

#### Members commencing to **Practise**

The Council received notice that the following members had commenced to practise:

Abrahams, Norman Victor, A.C.A., a1959; 'Whispering Firs', Bunts Lane, Seaton,

Adams, Derek Stanley, A.C.A., a1962; 18 Jacksmere Lane, Scarisbrick, near Orms-

Al-Hafidh, Aziz Husain, M.Sc.(ECON.), A.C.A., a1962; Attiyah Building, Sadoun Street, Baghdad, Iraq.

Barrett, Roger Riley, A.C.A., a1966; 64 Southlands Grove West, Riddlesden, Keighley, Yorks.

Bennett, Roger, A.C.A., a1966; 'Lychgate', Wilkinson Close, Eaton Socon, Hunts.

Bishop, Ronald Earl, A.C.A., a1961; 'Allfields', 2 Arundel Street, London WC2.
Blackwell, Michael, A.C.A., a1961; A. C.
Mole & Sons, Stafford House, 10 Billetfield, Taunton, Somerset.

Bogard, Montague Charles, B.COM., A.C.A. a1964; 9 Heathfield Court, Heathfield Terrace, London W4.
Bowler, Peter Bruce, B.A.(ECON.), A.C.A., a1964; †Blease, Lloyd & Co, 223 India

Buildings, Water Street, Liverpool 2. Brierley, Kenneth James, A.C.A., a1960; 7

Canberra Road, Bramhall, Cheshire. Browne, Kerry Michael, A.C.A., a1966; Rickard & Co, 20 Southampton Place, London WC1.

Bush, Anthony Edward Laurence, A.C.A., a1964; *Pannell Fitzpatrick & Co, P.O.

Box 37, Georgetown, Guyana. Clark, Leonard, A.C.A., a1961; 39 Windermere Crescent, Ainsdale, Southport,

Lancs.
Clark, Nicholas Jackson, A.C.A., a1965;
Clark, Brownscombe & Co, 8 The Drive,

Hove 3, Sussex. Clemas, Vincent Edward, A.C.A., a1966; Stephenson & Co, 2nd Floor, Bristol and West House, Post Office Road, Bourne-

mouth, Hants. Cunningham, Neil, A.C.A., a1966; Cedric Boardman & Co, Chronicle Buildings, 74 Corporation Street, Manchester 4.

Dawson, Derek John, A.C.A., a1963; Dawson & Co, 39 South Street, London

Denham, Alan Wilfred, F.C.A., aS1957; Storrey & Co, Malborough House, 1A Cranmer Street, Nottingham.

Draycott, Roger Mansfield, A.C.A., a1966; Armstrong & Draycott, 4 Redcar Road, Guisborough, Yorks.

Fargher, James Basil, A.C.A., a1966; 1 Mafeking Parade, Salisbury Road, Mafeking Parade, Totton, Southampton.

Farr, Kenneth Anthony, F.C.A., a1957; 74 Shellfield Road, Marshside, Southport,

a Indicates the year of admission to the

aS Indicates the year of admission to The Society of Incorporated Accountants.

Firms not marked †, †† or * are composed wholly of chartered accountant members of the Institute.

† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of Chartered Accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of Chartered Accountants in Great Britain and Ireland.

Firth, Michael, A.C.A., a1966; C. Percy Barrowcliff & Co, 6 West Parade, Wakefield.

Foss, Peter Wilfred, F.C.A., aS1951; Edward Moore & Sons, Thames House, Queen Street Place, London EC4.

Glicksman, Ronald Peter, A.C.A., a1965; R. P. Glicksman & Co, 9 Hillcrest Avenue, Edgware, Middlesex.

Graves, David William, A.C.A., a1964; 1 Arkleigh Mansions, Brent Street, Hendon, London NW4.

Harty, Christopher John, A.C.A., a1962; Price Waterhouse & Co, 22-24 Duke Street, Kingston, Jamaica, W. I.

Hodgkiss, Robert Sidney, A.C.A., a1966; *Baker Hodgkiss, Barclays Bank Chambers, Bilston, Staffs.

James, Clement Peter, A.C.A., Arthur Young & Company, New Henry House, Ice House Street, Hong Kong.

Jennings (Mrs), Anita June, A.C.A., a1965; *Woolrich Jones & Co, 16 Severn Street, Welshpool, Montgomeryshire.

Johnson, Dennis Victor, A.C.A., a1964; 17 Birch Avenue, Ashton, Preston, PR2,

Johnson, Frederick Charles, A.C.A., a1961; Beavis Walker & Co, 53 New Broad Street, London EC2.

Kirkham, John David, A.C.A., a1966; Howell & Hanbidge, 18 Claremont Crescent, Sheffield 10.

Land, James Gordon Murray, F.C.A., aS1955; Price Waterhouse & Co, Piazza

Filippo Meda 3, 20121 Milan, Italy.
Langridge, Alan Charles, A.C.A., a1964;
Wm F. Smart, Son & Bloor, 120 Moorgate, London EC2.

Lawrence, Harold Brian, M.A., A.C.A., a1967; Doughty & Co, Hagley House, Hagley Road, Edgbaston, Birmingham

Lethieullier, Kenneth John, F.C.A., a1954; *Wilson & Lethieullier, P.O. Box 582, Hamilton, New Zealand.

Madge, Ronald Linton, T.D., F.C.A., a1947; R. L. Madge & Co, 19 Goldington Road, Bedford.

Mayhew, Richard, A.C.A., a1963; Hillier Hopkins & Co, 28 Station Road,

Watford, Herts. Morris, Gerald Barrington, A.C.A., a1961; Mole Bros & Foord, Woodcock House, Woodcock Street, Castle Cary, Somerset.

Monkman, Charles Atkin, F.C.A., a1935; c/o Westminster Bank Ltd, 141 Ebury Street, London SW1.

Murphy, David Neil, A.C.A., a1964; Herbert Godkin & Co, 53 Baxter Gate, Loughborough, Leics.

Pettit, Frederick George, F.C.A., a1952; Creasey, Son & Wickenden, 12 Lonsdale Gardens, Tunbridge Wells, Kent.

Philpin, Monty Joseph Thomas, A.C.A., a1964; F. J. Warren & Son, 35 High Street, Haverfordwest, Pembs.

Poole, Raymond Edward, A.C.A., a1964; Vevayse', Farley Hill, Reading, Berks.

Reay, Christopher John, M.A., A.C.A., a1961; Josolyne, Miles & Cassleton Elliott, 4 Throgmorton Avenue, London EC2.

Reynolds, George, F.C.A., a1935; 20 Tubbenden Close, Orpington, Kent.

Rosenbaum, Richard Alan, B.Sc. (ECON.), A.C.A., a1967; Gardner, Rose & Co, Bentwood House, 560 Holloway Road, London N7.

Russell, Allan, A.C.A., a1963; Wood & Co, 1 Old Burlington Street, London W1.

Russell, John Whitmore, A.C.A., a1967; Chaplin Hall & Co, 403 The Bridge, Broadgate House, Coventry.

Samson, Aubrey, A.C.A., a1963; Aubrey Samson & Co, 51 Caithness Road, London W14.

Shepherd, William John, A.C.A., a1960; 'Fairview', Quarry Lane, Kelsall, near Chester.

Chester.

Sims, Philip Herbert Benford, A.C.A., a1960; Benwoods, 44 Chandos Place, London WC2.

Stacey, Gareth Arthur, M.A., A.C.A., a1963; Co, 24 Stammers, Williamson & Gloucester Place, Brighton. Williamson &

Stanley, John Michael, F.C.A., a1955; †Whinney Murray & Co, Post Office Chambers, St Nicholas Street, Newcastle upon Tyne.

Taylor, Colin Michael, F.C.A., a1957; *Sutherland, Taylor & Co, 902 Wimborne Road, Moordown, Bournemouth. Temple, Michael Barry, A.C.A., a1965; 56 Allandale Crescent, Potters Bar, Herts.

Thompson, Alan Roderick, A.C.A., a1963; Doughty & Co, Hagley House, Hagley Road, Edgbaston, Birmingham 16.

Watts, Peter John Maurice, A.C.A., a1965 Bourner, Bullock, Andrew & Co, Marcol House, 289-293 Regent Street, London WI.

Williams, John Brian, A.C.A., a1960; †Blease, Lloyd & Co, 223 India Buildings, Water Street, Liverpool 2.

Wilson, Francis Falkingham, A.C.A., a1964; Harmon Smith & Co, 2-3 Silverless Street, Marlborough, Wilts.
Wrennall, David Lupton, A.C.A., a1960;

Crowther Brothers, Savings Bank Buildings, Hotel Street, Bolton, Lancs.

Young, Brian William, A.C.A., a1962; Price Waterhouse & Co, 22-24 Duke Street, Kingston, Jamaica, W. I.

#### Re-admissions to Membership

Subject to payment of the amounts required by the Council, two former members of the Institute were readmitted to membership under byelaw 38.

One application under clause 23 of the supplemental Royal Charter

It was reported to the Council that the following re-admission, made at the Council meeting on February 7th, 1968, subject to payment of the amount required, had become effect-

Mercer, John Barry, A.C.A., Lealt, Isle of Jura, Argyll, Scotland.

#### Resignations

The Council accepted the resignations from membership of the Institute of:

Abbott, Frank Leslie Barton, F.C.A., a1935; 'Blue Tiles', Parkway Drive, Sonning, Reading, Berks.

Clark, Edward John, M.B.E., F.C.A., aS1926; Roa D. Joao VI, No. 21, Santos, Brazil. Colley, Donald John, F.C.A., a1935; Fern House, Penally, Tenby.

Limpenny, Frederick Robert, O.B.E., F.C.A., aS1920; Callao 1446, Buenos Aires, Argentina.

Pecker, Claude Bertram, F.C.A., aS1926; Hall Cottage, All Stretton, Shropshire.

Spoel, Kees, F.C.A., aS1957; 4 Crispin Close, Beaconsfield, Bucks.

Wiseman, John Michael, A.C.A., a1958; 107 Brookview Drive, Toronto 19, Ontario, Canada.

Whitehead, Cyril, F.C.A., a1935; 34 Cambridge Road, East Twickenham, Middle-

#### **Deaths of Members**

The Council received with regret the Secretary's report of the deaths of the following members:

Allen, Alan Sidney, F.C.A., Sheffield.

Bardsley, John, F.C.A., Newark, Notts. Bell, Henry John, F.C.A., Lusaka, Zambia. Bessemer, Henry Douglas, B.A., F.C.A., Lyndhurst, Hants.

Black, Kenneth MacNeill, F.C.A., Matlock, Derbyshire.

Clarke, Gordon Stuart, F.C.A., London. Cochrane, George, F.C.A., New York. Cohn, Julius Eric, F.C.A., Wrexham, Denbighshire.

Corbett, Cyril Bennett, F.C.A., Newtown, Mont

Edwards, Thomas Gray Bissett, F.C.A., Herne Bay.

French, Harry, F.C.A., Hereford. Fryer, Ralph Kenneth, F.C.A., Luton, Beds.

Garwood, Reginald Edmund, F.C.A., Johannesburg.

Hamer, William, F.C.A., Brentwood, Essex. Hands, Howard Ronald, F.C.A., Welfordon-Avon.

Higson, Thomas, F.C.A., Nottingham. Hilton, John Alfred, F.C.A., Great Witley, Worcs.

Hurst, John William, F.C.A., Cheadle Hulme, Cheshire.

Milroy, Roy, F.C.A., Tucker's Town, Bermuda.

Mobbs, Donald Jack, F.C.A., Lowestoft. Ng Wing Keung, B.Sc., A.C.A., Kuala

Lumpur, Malaysia.

Perkins, William, F.S.A.A., Doncaster.
Piper, William John, F.C.A., Sandwich,
Kent.

Ranshaw, Albert Charles, F.C.A., Barnsley.

Sands, William Henry, F.C.A., Bridlington, East Yorkshire.

Smith, Leslie, F.C.A., Kettering.

Stubbens, Roger Herbert, F.C.A., Cambridge.

Threlfall, Norman Laidman, F.C.A., Shepperton-on-Thames.

Trower, John Henry Peter, C.B.E., F.C.A., Newcastle upon Tyne.

Vicary, Henri William Noble, F.C.A., Syston, Leics.

Walling, Edgar Ernest, F.C.A., Swindon. Wright, Edmund Cecil, F.C.A., London.

#### **APPOINTMENTS**

Mr H. S. Axton, F.C.A., managing director of Brixton Estate Ltd, has accepted an invitation to become a governor of the British United Provident Association (B.U.P.A.).

Mr T. Hedley Bell, F.C.A., has been appointed to the board of Harvey & Sons Ltd, as vice-chairman.

Mr K. D. M. Chapple, F.C.A., has been elected a director of Ravenseft Properties Ltd, the principal subsidiary of The Land Securities Investment Trust Ltd.

Mr F. D. Marshall, M.A., C.A., has been appointed director of accounts, London office, United Kingdom Atomic Energy Authority, in place of Mr E. Harris, F.C.A., who is retiring after having held the position since the formation of the Authority.

Mr Eric Barber, F.A.C.C.A., has been appointed deputy manager director of The Winthrop Products Company. Mr Barber was formerly financial director of the company and its associated company, The Bayer Products Company.







Mr Eric Turner

Mr Eric Turner, F.C.A., chairman of the Birmingham Small Arms Co Ltd, has been appointed treasurer of the University of Aston in Birmingham and chairman of its finance committee.

Mr J. C. Ratcliff, M.A., F.C.A., managing director of Dow Chemical Co (U.K.) Ltd, has been appointed managing director of Lintafoam Ltd.

Mr Douglas W. Souter, V.R.D., J.P., F.C.A., has been appointed chairman of W. A. Souter & Co Ltd.

Mr Eric S. Stanley, F.C.A., formerly

chief accountant of Beecham Research Laboratories Ltd, has joined E. R. Squibb & Sons Ltd as chief accountant.

#### **OBITUARY**

William Phillips, O.B.E., F.I.A., F.S.S.

As noted elsewhere in this issue, it is with regret that we record the death on March 7th, at the age of 75, of Mr William Phillips, O.B.E., F.I.A., F.S.S., barrister-at-law, who was known to readers as a contributor to *The Accountant* over a period of many years.

Mr Phillips became a Fellow of The Institute of Actuaries in 1913, having qualified at a very early age. During the First World War, while serving as Adjutant in an anti-aircraft unit in Birmingham, he invented a predictor which was not outdated until shortly before World War II and he was awarded the O.B.E. for his work.

Between the wars, Mr Phillips worked in insurance, becoming general manager in Great Britain of The Manufacturer's Life Insurance Company of Canada. Although he was called to the Bar in 1928 he did not start practising as a barrister until 1946. He soon became a pension scheme specialist and in 1957 wrote Pension Scheme Precedents.

In 1964 he was awarded the Gold Medal of The Institute of Actuaries 'in honour of actuarial work of preeminent importance'. This work was, in fact, on the curve of deaths, resulting in a new, important light on the study of mortality statistics. Earlier, in 1936, he showed how the adoption of the binary scale would simplify enormously the work of a computer and, many years ahead of his time, demonstrated a computer he had designed - this apparatus is now in the Science Museum, at South Kensington. He also worked on the design of the ACE computer in 1944 and 1945.

A prolific writer, Mr Phillips had forthright views which he put over in a pungent and interesting manner.

# Notes and Notices

#### PROFESSIONAL NOTICES

Messrs John C. Dawson & Co, Chartered Accountants, of The Red House, Duncombe Place, York, announce the retirement of Mr J. C. DAWSON, F.C.A., on February 29th, after thirty-seven years in practice. The practice is being continued by the remaining partners, Mr W. F. OUTHWAITE, F.C.A., and Mr B. WADDINGTON, A.C.A., together with Mr D. A. ROBINSON, A.C.A., who was admitted as a partner on March 1st, 1968. Mr ROBINSON has for some time been a senior assistant on their staff. The firm name will in future be DAWSON & Co.

Messrs Hacker Rubens, Phillips & Young, Chartered Accountants, announce the removal of their London office from 76 Brook Street, London WI to St Alphage House, 2 Fore Street, London Wall, London EC2, on March 11th, 1968.

Messrs Morris, Gregory, Travis & Co, Chartered Accountants, of 3 York Street, Manchester 2, deeply regret to announce the death of their senior partner, Mr Harry E. Evans, F.C.A., on March 2nd, 1968. Mr Evans joined the firm in 1912, and has been a partner since 1922. The practice will be continued by the remaining partners.

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# DOUBLE TAXATION RELIEF

Two draft orders entitled The Non-Residents' Transitional Relief from Income Tax on Dividends (Extension of Period) Order 1968 and The Transitional Relief for Interest and Royalties paid to Non-Residents (Extension of Period) Order 1968 were published last Thursday.

The draft orders are subject to approval by the House of Commons. They extend respectively the operation of sections 31 and 32 of the Finance Act 1966, in each case by a period of one year.

# **DOUBLE TAXATION: ANTIGUA**

The Agreement amending the Arrangement made with Antigua in 1947 was signed in Antigua on March 5th. The text will shortly be published as a Schedule to a draft Order in Council.

#### INVESTMENT GRANTS

A second edition of the booklet on Investment Grants – a Guide for Industry has now been issued by the Board of Trade. The new booklet is broadly similar to the previous edition but contains some revisions made in the light of experience of the scheme over the past twelve months or so.

Copies of the booklet are available from all local Investment Grants Offices.

#### IN PARLIAMENT

# Professional Accountants: Government Departments

Mr WINGFIELD DIGBY asked the Chancellor of the Exchequer how many qualified accountants there are in Government departments; how many of them are at headquarters; and what is their salary range.

Mr Harold Lever: There are at present 328 in the professional accountants class of whom 302 are employed in headquarter type offices. The current basic salary scales range from £1,194 at the minimum for accountants, up to £4,500 at the maximum for a director. The scales are under review.

Hansard, March 8th, 1968. Written answers, col. 190.

# THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

The 153rd meeting of the Technical Advisory Committee of The Institute of Chartered Accountants in England and Wales was held in the Council ACCOUNTANT



Retirement after forty-three years' service. At a dinner held at Manchester's Piccadilly Plaza Hotel on February 27th, Mr Harold Smith, F.C.W.A., was presented with a silver salver inscribed with the seven sets of initials of his fellow directors to mark his retirement as chairman and managing director of The Wharton Crane & Hoist Co Ltd. Mr Smith, who has been a member of the Council of The Institute of Cost and Works Accountants for the past twenty years, joined the company in 1925 and was elected to the board in 1939.

In the picture Mr Smith is shown holding the silver salver accompanied by (*left to right*): Mr A. Golland, F.C.A.; Mr K. A. Bowman, formerly assistant managing director of the company who has succeeded Mr Smith as managing director; Mr N. A. M. Eastwood, and Mr D. Robson, F.C.A., director, Charterhouse Industrial Development Co.

Chamber at City House, 56–66 Goswell Road, London EC1, on Thursday, March 7th.

There were present: Mr B. G. Rose (in the chair); Messrs G. F. Appleton, R. B. Arrowsmith, B. E. Basden, C. I. Bostock, R. P. Brown, D. C. Burling, M. A. Charlton, P. G. Craven, T.D., J. R. Cuthbertson, N. J. Edwards, W. F. Edwards, N. Cassleton Elliott, R. Firth, C. R. P. Goodwin, E. G. Hill, K. J. Hilton, W. T. Hunter, M.B.E., H. B. Huntington-Whiteley, D. J. Ironside, R. Lovely, G. Maeer, D. Napper, E. R. Nicholson, R. D. Pearce, D. W. Pursglove, H. G. Sergeant, M. Sheppard, F. A. Sherring, N. Smith, K. R. Stanley, R. H. Taylor, A. G. Thomas, G. H. Vieler, G. S. Warburg and J. A. P. Whinney, with Mr G. A. Slator, Secretary to the Committee and Messrs W. R. Neate and T. W. South, Assistant Secretaries. Mr K. J. Sharp attended by invitation.

Membership
The Chairman extended a warm

welcome to the following members who were attending for the first time:

Mr J. R. Cuthbertson (London); Mr E. G. Hill (East Anglia). It was reported that Mr J. Perfe

It was reported that Mr J. Perfect and Mr A. L. Pitman had retired from the Committee and it was agreed that they should be sent letters of appreciation for their services to the Committee.

#### Matters considered

Consideration was given to reports and memoranda on:

Statement on Auditing: Auditors' reports and qualifications therein (Revision of *Members' Handbook*, U 6).

Special reports required of practising accountants (Revision of Members' Handbook, P 4).

Trustee Savings Banks: Accounting and auditing matters.

Future meetings

Meetings of the Committee were provisionally arranged for Thursday, May 9th, 1968 and Thursday, July

# THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

At a recent meeting of the management committee, with Sir William Carrington, President of the Association, in the chair, seven new applications were considered and grants made in six cases. One application was from the widow of a member in practice with three sons, one of whom is an articled clerk; a grant was made to help her until her son will have completed his service under articles.

Twenty-five applications for the renewal of grants were considered and the grants were renewed, many at higher rates, for a further year.

Special fund

Two grants were renewed for a further year.

Changes in circumstances

Thirteen cases were reported in which circumstances had changed during the last three months. Adjustments were made in certain cases and in others donations were made. It was decided to nominate one beneficiary for a flatlet in one of the housing schemes of the Hanover Housing Association.

#### NORTHERN SOCIETY OF CHARTERED ACCOUNTANTS

A half-day seminar on the 1967 Companies Act is to be held by the Northern Society of Chartered Accountants on March 23rd at the Rutherford College of Technology, Ellison Place, Newcastle upon Tyne 1.

# THE CHANGING BUSINESS ENVIRONMENT

Lyons Lecture

The changing business environment' is the subject of a lecture to be given by Mr G. C. Rowett, F.C A., F.C.W.A., J.DIP.M.A., M.I.O.M., director and general manager, Times Newspapers Ltd, at Stationers' Hall, Ave Maria Lane, London EC4, on Monday, March 25th.

Sponsored by J. Lyons & Co Ltd for the Institute of Office Management, the lecture will consider some of the many changes which are taking

place in national, sociological and technical influences in businesses, and the possible effects now and in the future on the organization and management of businesses, together with the implications on training and development of executives. Since the war not only has the rate of change in technological developments been increased but also that of the management skills and sciences. The development of able company executives becomes that much more difficult unless not only the specialist skills are acquired but also the broader appreciation of the total management requirements. An even greater diversification of skills and techniques is likely to take place in the future, making business management an in-

ACCOUNTANT

The lecture will be preceded by light refreshments between 6 p.m. and 6.25 p.m. and there will be a discussion after the lecture which is anticipated to finish at about 8 p.m. Admission is by ticket only, price

creasingly complex science.

10s 6d each, available to both members and non-members of the Institute of Office Management, 167 Victoria Street, London SW1.

# BRITISH COMPUTER SOCIETY Manchester and District Branch

'The impact of computers on trade unions' will be the title of a talk to be given by Mr E. A. Roberts, assistant general secretary, Amalgamated Engineering Union, at the next meeting of the Manchester and District Branch of the British Computer Society to be held on April 10th, at 6.30 p.m. in the Renold Building, University of Manchester, Institute of Science and Technology.

#### THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

FRIDAY 6 p.m.

The Bridge Society will meet in the Society's Common Room, 43 London Wall.



# NEW SCOTTISH ONE POUND NOTE

The Royal Bank of Scotland issued last Monday a new one pound note (illustrated above), the size of which is appreciably smaller than the one in current circulation.

The reduced size is exactly the same as the proposed new Bank of England one pound note for issue after the introduction of decimal currency

in 1971. The basic colour of the Royal Bank note is green which also conforms with Bank of England practice.

A portrait of David Dale, agent of the Bank's first branch in Glasgow, appears on the face of the note and there are engravings of the bank's head offices in Edinburgh and Glasgow on the reverse side.

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A service for growing companies whose expansion is held up by lack of finance. Special features of the Keyser Ullmann service are:

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PERSONAL TAXATION ASSISTANT to take charge with minimum supervision of personal tax section of medium-sized firm. £1,800-£2,000 p.a.

COMPANY TAX ASSISTANT to assist Tax Manager on a wide range of Company computations only. £2,000 p.a.

QUALIFIED ACCOUNTANT for En-QUALIFIED ACCOUNTAINT for Engineering Contracting organisation, South London. Responsible for preparation of budgets and cash forecasts and divisional monthly management accounts. £1,750 p.a. plus. MANAGEMENT ACCOUNTANT for Engineering group, Sheffield. Responsible position for qualified man with post-qualification experience in industry required to prepare a wide variety of management information, computer operating. Up to £2,400 p.a.

QUALIFIED ACCOUNTANT with Commercial experience for Essex manufacturing subsidiary; duties involve control of financial accounting functions and liaison with Cost Accountant – £2,250

COST ACCOUNTANT / ADMINISTRATOR - specialist printing organisation seek experienced Cost Accountant not necessarily qualified, with administrative ability to take charge of cost and financial accounting functions of subsidiary company. Location Centra London. £2,000 p.a.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us

Our service is entirely free, and you are under no obligation to proceed beyond your initial inquiry.

AN EXPANDING public company based in London requires an assistant to its group accountant. A professional qualification is not necessary, A good commencing salary will be paid to the right applicant. Luncheon vouchers provided. — Write in the first instance to Southwell, Tyrrell & Co, Chartered Accountants, 3 Laurence Pountney Hill, Cannon Street, EC4.

ASSISTANT ACCOUNTANT required by electrical contractors in Victoria, SWI area. Good opportunity for ambitious young man. 25–30, who is capable of dealing with all accounting matters and working from incomplete records. Contributory pensions scheme. — Please write with details of age, experience and salary required to Box AA 1720.

ASSISTANT REQUIRED for secretary/accountant's office of Surrey wholesale and retail grocers. Must be experienced in all aspects of accountancy including preparation of final accounts. Age range preferred 25/35. Salary by negotiation. Voluntary pension scheme. — Send brief but relevant details to Box AR 1736.

AVIS RENT A CAR requires an accountant to join the staff of its chief accountant at the company's head office at Isleworth, Middlesex. Excellent prospects for advancement. Salary £1,250-£1,500, according to experience. — 632-652 London Road, Isleworth, Middlesex. (Tel. 01–560 2256.)

#### BEECHAM GROUP LIMITED

requires a

#### COST ACCOUNTANT

to join the recently formed European Division.

This is an excellent opportunity for a young man qualified, or nearly qualified, as an A.C.W.A. or A.C.C.A.

Briefly, responsibilities will include preparation and maintenance of a com-prehensive system of price and cost structures, control of cost of sales records and reconciliation of purchases and sales with General Ledger, trading results and profitability statements, and budgets.

Previous costing experience necessary, supported by intelligent interest and use of own initiative.

Please apply in writing to:

Miss G. Bryson
Beecham Group Limited
Beecham House
Great West Road
Brentford, Middlesex

COST ACCOUNTANT, QUALIFIED, required to install and control standard costing in new factory unit and to revise existing costing procedures. Age 25-35, Applicant's qualities – must be capable of original thinking and have a lively mind. The company – progressive manufacturers of high pressure and pneumatic valves – main subsidiary of public company. Location – Feltham, Middlesex. Commencing salary £1,600-£1,800 per annum negotiable. – Full details to Box CA 9743.

# ASSISTANT ACCOUNTANT

Young qualified accountant required by the London Office of a large Inter-national firm as assistant to the Chief Accountant. The company produces and merchants metals, ores, minerals and fertilisers.

fertilisers.

Work involves assisting with:

(1) Financial and management information of the London Office, its U.K. subsidiaries and its Metal Exchange Division.

(2) Management of the funds of the company and dealing with foreign exchange matters related thereto.

(3) Returns and Statistics to the parent

company.
(4) General control of the accounts

(4) General control of the accounts department.
Applicants should not be afraid of hard work and should preferably be aged under 30. Commencing salary of £1,800 p.a. envisaged, together with annual bonus based on merit. The company runs a generous non-contributory pension scheme.

Applications with full details to Box AA 9884.

#### INTERNAL AUDIT

Multiple distributors require experi-encedelerk, aged 30.45, for internal audit-and credit control department. Position based in London, but entails travelling to provinces. Five-day week. Three weeks' holiday, non-contributory pension and life assurance scheme. – Please write with details of past experience and present salary to Box IA 9756.

#### FINANCIAL ACCOUNTANT (Manchester)

(Manchester)
required to join the Management Team of a Group of Engineering Companies, the Head Office of which is situated 8 miles east of MANCHESTER. Duties will include day-to-day control of accounting staff and monthly financial statistics of the Group.

This is a new appointment due to expansion requiring a Chartered Accountant (25-35) with ability and initiative to produce up-to-the-minute management data. Previous commercial experience an advantage. This is an excellent career opportunity.

Details of career to date and present salary to the Financial Director, Box FA 9795.

MANCHESTER ESTATE AGENTS require office manager to take charge of general office and assist with sales side, must have administrative ability and be able to deal with the public. Good prospects and salary for suitable applicant. Send full details in confidence to Box ME 9861.

#### J. J. ALLEN LIMITED

require an

# ASSISTANT COMPANY SECRETARY

qualified, preferably with department store experience, age 30-40. Management accounting knowledge essential; acquaintance with computer techniques desirable.

This position, in the parent company of a progressive department store group, involves challenging and varied duties and offers wide opportunities for future progress. Salary according to qualifications and experience.

Applications in writing will be treated in confidence, should give full details and be addressed to: The Secretary, J. J. Allen Limited, The Quadrant, Bournemouth.

# THE COLNE VALLEY WATER COMPANY

# SENIOR ACCOUNTANCY ASSISTANT (£1,800-£1,980)

Applications are invited for the above post from suitably qualified accountants, either chartered or municipal. The Company is at present preparing for an I.C.T.1901 computer to replace conventional punched-card tabulators and the person appointed will be expected to have a knowledge of the techniques relating to these or similar machines.

The Company offers excellent working conditions; a contributory pension scheme or the transfer of existing Local Government superannuation rights may be arranged; assistance with housing and reasonable removal expenses.

Applications giving details of experience and other relevant particulars, together with the names and addresses of two referees should be sent to the Secretary of the Company at Blackwell House, Aldenham Road, WATFORD, Herts.

## **TOP-EX**

# **Management and Personnel Consultants**

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# MANAGEMENT SELECTION

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

# Qualified Accountant – Financial Systems

University of Manchester: £2,700-£3,200

The work of the University's accounts department, which is responsible to the Bursar, has grown in volume and complexity and annual throughput is several £m. Besides payroll and a sizeable purchase ledger, the department is concerned with estimates and statistical data. The successful applicant, who must have experience of large-scale modern accounting systems and E.D.P. equipment, will make an independent investigation of present procedures. He will define and agree the form that control information should take, recommend changes in accounting practice (allowing for further growth) and be responsible for their successful implementation. A permanent appointment is likely on completion. Age 27 to 35; O&M training very desirable. Please write to H. C. Holmes quoting 1.10715.

MANAGEMENT SELECTION LIMITED 474 ROYAL EXCHANGE, MANCHESTER 2

# ACCOUNTANT

A leading manufacturer situated in the Home Counties is seeking an Accountant whose duties will include consolidation of Management Accounts and Control Information arising from the activities of the Parent Company and its subsidiaries. In addition, he will be responsible for the compilation of statistics, investigations, preparation of reports and subsequent review and analysis of matters affecting the Group's current and future activities for presentation to the Board of Directors of the Parent Company. The successful candidate will be also available as necessary to assist subsidiary Companies on special projects.

The man we are seeking will be a member of a recognised Accounting body, and be probably recently qualified. The initial salary will be in the range of £1,500 to £1,750, and the Company operates a superannuation scheme, with other benefits. The hours are 9 a.m. to 5.30 p.m. and a 5-day week is in operation. Three weeks' holiday – this year's holiday arrangements will be honoured. The prospects for further promotion are good, and not necessarily

The prospects for further promotion are good, and not necessal restricted to pure Accounting functions.

Please apply in first instance to:

WALTER JUDD LIMITED (Ref. AL 640) (Incorporated Practitioners in Advertising) 47 Gresham Street, London EC2

and indicate the names of any firms to whom you do not wish your reply to be sent. Replies thus indicated will be destroyed.



# MANAGEMENT ACCOUNTANT

S.P.D. LIMITED
THE DISTRIBUTION
COMPANY OF
UNILEVER

There is a vacancy for a qualified management accountant, based at Watford, responsible to the Planning Accountant for forecasting and budgeting major cost areas of the Company's nation-wide distribution service.

He will not be concerned with routine accounting, but will be regarded as having a major contribution to make towards development of new operational projects and examination of their feasibility. He will be expected to interpret information and advise line management, with whom he will have extensive contact at all levels nationally. This will involve some travel. The Company is reorganising its accounting information services, using computers already installed on operational work.

Applicants, with A.C.A. or equivalent qualifications, should be in their late 20s or early 30s and on the move. Men whose ambition and ability are directed towards general management, will find success eagerly rewarded in this Company or elsewhere in Unilever. Initial salary negotiable, not less than £2,000 per annum.

Applications should be addressed to Personnel Manager (MA), S.P.D. Limited, 55/57 Clarendon Road, Watford, Herts.

THE



# ACCOUNTANT

# SHIP MANAGEMENT

For an established British shipping company with Norwegian affiliations, which is expanding its management of a fleet of deep-sea bulk carriers. With the technical team already established, the company now seeks an energetic qualified accountant in his late twenties to tackle a variety of interesting work. He will need a good financial background and experience in shipping, whilst not essential, would be helpful. The location is the City of London. Pension scheme and annual bonus are provided, and the salary will be in the range £2,000 to £2,500. (Ref: AA28/2625/TA).

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward

brief details, quoting the reference number, to:

P.A. Management Consultants Ltd Personnel Services Division 60a Knightsbridge, London SW1

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This old-established Building Society invites applications from Accountants in practice to represent the Society as

# DISTRICT AGENTS OR **INVESTMENT AGENTS**

The 'Marsden' is one of the soundest Building Societies in the country, has trustee status and high reserves.

Write for latest Accounts and particulars

# Mr T. A. BAKER, F.C.A.

General Manager and Secretary

MARSDEN BUILDING SOCIETY Russell Street, Nelson, Lancs

Tel. Nelson 63232

# CHIEF ACCOUNTANT

(Motor Distributors)

A well established Group of Companies with leading franchises requires a QUALIFIED ACCOUNTANT to take charge of its centralized Accounts Department, located at the Group Headquarters in an attractive part of the Midlands. Applicants should have previous commercial experience, preferably in the motor trade, and should be able to supervise a staff of 30-35.

The commencing salary is expected to be in the range of £2,000-£2,500 per annum, plus car and other possible fringe benefits.

All applications will be treated in the strictest confidence and

should be addressed to Box CA 658.

# **English Electric Computers**

# Management and Development **Accountants**

Expansion of Company activities, and the improvement of management information services as well as modification of our accounting systems, has led to the creation of two important positions for experienced accountants.

#### Management Accountant

Your qualifications should be ACWA or ACA, and you should have some knowledge of budget accounting/ management information services in industry. If you are appointed, you will be responsible to our Assistant Chief Accountant for various aspects of central management information, including the consolidation of budgets, forecast, period returns and other Company statistics. You and your section of four or five staff will also provide accounting services to administration departments and for new product appraisal.

Age: 27 to 35.

## **Development Accountant**

If you are aged 30 to 40, and ACWA or equivalent, with good experience of administering budgets, this could prove to be a highly interesting position, especially if your experience was acquired in electrical or electronics manufacture.

You would be responsible to our Assistant Chief Accountant for management accounting services and accounting control of the Company Development and Research functions.

Please provide brief details of your career in confidence when you write for an interview in London or Kidsgrove.

Personnel Services (Ref. A 5323) English Electric Computers Ltd Kidsgrove, Staffs

Blackwood Hodge, the world's largest distributors of earth-moving equipment, require a young Chartered Accountant, preferably in his late twenties with several years' experience in commerce or industry, to join a small team engaged in the collation and consolidation of financial results from a number of overseas subsidiaries. Knowledge of budgetary control essential.

This post will offer the opportunity to gain experience in the broad field of management accounting with particular reference to overseas operations. A high degree of technical competence along with a commercial attitude is essential.

A realistic salary depending on age and experience is offered and the post is located at NORTHAMPTON. For the right applicant this could be a career job leading to promotion either in the U.K. or with one of the overseas subsidiaries.

BH

HODGE

Please reply giving full career details, age and marital status, to:

Personnel Manager, Blackwood Hodge, Euclid Works, Northampton.

# **ACCOUNTANTS**

Applications are invited from recently-qualified chartered or cost and works accountants who wish to gain experience in modern commercial accounting techniques.

The company is currently introducing a fully integrated standard costing system, which is designed to provide an improved service to management at all levels.

Consultants have been employed to assist in the development of this project and successful applicants will be fully involved in its implementation.

Please write for an application form, quoting reference J.145, to:

Rowntree

and Company Limited.

S. G. Broomfield, Staff Officer Rowntree & Co Ltd The Cocoa Works, York

# opportunities for ACCOUNTANTS

British Cellophane Limited, Bridgwater, a member of the Courtaulds Group, have vacancies for young accountants. Candidates should either be chartered accountants, preferably with at least two years' postqualification experience, or qualified or part-qualified members of the Institute of Cost and Works Accountants. They must be interested in data processing and management accountancy.

The successful applicants will have the opportunity to broaden their professional knowledge in a variety of accounting procedures. Their duties will include the appraisal of Group companies' accounts and budgets, the preparation of financial reports, capital investment proposals and assisting in the preparation of the Group's annual accounts.

The successful applicants may expect to be based at Bridgwater for two or three years, after which time there will be good prospects for advancement within the Group.

Please write, giving full details of education, qualifications and experience, to:



The Group Personnel Officer (Staff), BRITISH CELLOPHANE LIMITED, Bridgwater, Somerset.

# MANAGEMENT ACCOUNTANT

A large manufacturing company wishes to recruit a young (26 or under) qualified accountant ('Chartered', 'Certified' or 'Cost and Works').

The successful applicant will be given an intensive training in factory accounts, costing and financial forecasting before being appointed to a management position in the company's Financial Division. This is a unique opportunity for a man who wishes to advance to senior executive level in industry.

An attractive commencing salary will be paid and working conditions are exceptionally good. Fringe Benefits include Pension Scheme, Group Life Assurance and assistance with housing.

Please write briefly giving age, qualifications and summary of career to date to: Box MA 654.

LIL

# Chief Accountant

Manufacturing Company currently employing in excess of 500 people and situated in Manchester requires a qualified Accountant, aged 35 to 45, for appointment as Chief Accountant.

Responsibility will be to the Managing Director, with overall control of the financial and cost accounting functions. The successful applicant must be experienced in the techniques and administration of modern industrial accounting. Duties will include the installation and enforcement of financial control procedures, with particular emphasis on the presentation and interpretation of information for management.

Salary will be not less than £2,500 per annum, plus a car, and a contributory pension scheme is operated.

Interviews will be held in London or Manchester, and applicants should apply to Box CA 668.

# Young Qualified Accountant

A recently qualified accountant is required to assist the Chief Accountant in the preparation of Accounts, Management Reports and Tax Returns. He will also be responsible for the day-to-day work of the accounts department and will be expected to play a part in the design and installation of new accounting systems.

The company has moved within the last two years to its present location in pleasant rural surroundings some twenty-five miles from London. The position is a newly created one and could offer outstanding opportunities to an ambitious young man with drive and initiative.

This is an important appointment. In addition to an attractive salary, fringe benefits include a non-contributory pension scheme and assistance with house purchase.

Applications in writing giving brief details of age, education and experience should be addressed to the Secretary, National Employers' Life Assurance Co Ltd, Milton Court, Dorking, Surrey.

# Management Accountant

The Decca Record Company Limited requires a young qualified accountant to be based at the headquarters of the Decca Group of Companies in Central London.

The Job: Assisting with the preparation of monthly

management accounts, departmental budgets, cash budgets and capital budgets, investigation of variances and undertaking

special accounting investigations.

The Man: Recently qualified accountant (preferably

A.C.C.A. or A.C.W.A.) with experience of

management accounting.

Prospects: The position offers an excellent opportunity

for a young man to increase his experience of modern management accounting techniques and to progress in the main stream of the Group accounting function of a large international Group of Companies.

Salary: Negotiable according to age and

qualifications but not less than £1,500 p.a.

Apply stating age, experience, qualifications and salary required to:—



The Group Personnel Manager, Ref. HO/884 Decca Limited, 9 Albert Embankment, London, S.E.1.

# ACCOUNTANTS OR GRADUATES

Around £4,000 p.a.

An engineering company of international repute in South London wishes to recruit two executives responsible to the Group Financial Controller as follows:

#### Chief Financial Accountant

A Chartered Accountant is required for this newly-created post. Procedures to be covered include payroll, cash, purchase, sale and nominal ledgers, capital expenditure control, consolidation and review of information from subsidiaries and control of taxation. The staff of these departments amount to about 80. The work covers a wide range of subjects arising from the interpretation of management reports and calls for the exercise of considerable personal initiative.

#### Systems and Audit Manager

A qualified accountant or graduate is required to develop this newly-created post occasioned by the increasing complexity and diversity of activities. His tasks are to review, formulate and implement improved accounting and administrative procedures and techniques in the Group's factories and Head Office.

The computerisation of the company's manufacturing procedures has accentuated the need to change established systems and introduce improved standard costing and control methods. He will work closely with an advanced but still developing computer installation and will have a small select staff.

He must have experience and appreciation of up-to-date systems and computer developments, have the ability to think constructively and determination to ensure that management has reliable and appropriate information on profit improvement and cost reduction opportunities. Prospects for advancement in these and allied areas are excellent.

Applicants, preferably in their mid-thirties, who feel they have the right qualities for these challenging opportunities should forward brief particulars to Box AO 629.

# SENIOR COST CLERK

Young man (22 to 30 years) required to make an effective contribution with a team engaged in the installation, development and operation of marginal costing, integrated accounts and budgetary control by computer. At least student membership of I.C.W.A. desirable

The department is in an expanding situation and prospects could be interesting. The salary is commensurate with the duties and is supplemented by fringe benefits. Please write giving brief details of career to:

Mrs M. Hulme
Assistant Personnel Officer
London Rubber Industries Limited
North Circular Road, Chingford, E4. Tel. 527 3351

A subsidiary of a large American corporation newly established in the London area offers the following opportunities for accountants to join a company with a young management team operating in a market with great potential growth.

# **DEPUTY CHIEF ACCOUNTANT**

A qualified cost accountant (A.C.W.A.) with experience of installing accounting systems and operating standard and budgetary control systems. Age 25–30. Salary £1,600–£1,800.

# **ACCOUNTANT**

Required to operate and control all routine accounting matters and prepare periodic control reports. Salary up to £1,200.

The company offers attractive fringe benefits which are competitive with the best in industry.

Please reply to the Company Secretary, Box AS 652.

# AEI

# S.G.C.

# TAXATION

The General Electric Company Limited has two vacancies in its Group Taxation Department in London.

One vacancy is for the senior assistant to the Group Taxation Manager and the successful candidate is required to have an appropriate professional qualification and a sound knowledge and experience of company taxation and accounts preferably relating to large groups.

The other vacancy is for an assistant who has some experience in company taxation and is interested in making a career in taxation in industry. A professional qualification is preferred but is not essential.

Salaries will be up to £3,000 p.a. depending on age, experience and qualifications.

Candidates should write giving full details of age, career and salary required to:

D. O. R. DUFFIELD, TAXATION MANAGER THE GENERAL ELECTRIC COMPANY LIMITED 1 STANHOPE GATE, LONDON W1

# Recently Qualified Accountant

Applications are invited from newly qualified Accountants to join a Management Services team responsible for the preparation of monthly Cost & Financial Reports and Annual Accounts for a number of subsidiary companies.

This vacancy offers an ideal opportunity to gain industrial experience in a wide range of activities, and to participate in the installation of modern accounting techniques within an expanding group.

An attractive commencing salary will be offered in accordance with the importance of this position.

Applications stating age, qualifications and experience should be addressed to:

The Group Accountant
LUNT, COMLEY & PITT LTD
Pensnett Trading Estate
Brierley Hill, Staffs

# **Cost Accountant**

We are the No. 1 supplier of crowns (bottle closures) in the U.K. and are developing into other markets with the facilities of our international group behind us. Well established standard costing and budgetary control procedures are in operation and we are planning an increased use of computer services.

We require an Accountant, qualified, or on the point of qualifying, with experience in these procedures and preferably with some financial accounting experience also.

Applications giving details of age, education and experience should be sent to:

Personnel Manager
CROWN CORK COMPANY LIMITED
Scotts Road, Southall, Middlesex

# INTERNAL AUDITOR

required by a large national group of companies. A recognised accounting qualification is essential and candidates must have had experience since qualifying, preferably in industry or commerce. Some knowledge of computer operation is desirable.

The post, which involves travelling, is based in London. Contributory superannuation scheme. Commencing salary, according to experience, around £2,000 p.a.

Applications to Personnel Officer, B.R.S. Federation Ltd, Argosy House, 215 Great Portland Street, London W1.



ACCOUNTANTS......£1,750-£3,000 p.a.

A large public company wish to recruit qualified accountants in the above salary range for their office in North London. An industrial background is not essential (a consultant would be ideal) but applicants must be able to adapt themselves to an industrial life and wish to become involved in solving management problems.

MANAGEMENT ACCOUNTANT.... to £2,500 p.a.

Our clients, an international company marketing consumer goods, require an A.C.A./ A.C.W.A. with industrial/commercial experience to analyse the profitability of the company's operations. Experience of product costing essential. Location: SW. London.

FIRST INDUSTRIAL POST....£2,000 p.a.

An international chemical company in Central London have an opening for a young A.C.A., with up to three years' post-qualifying experience, who wishes to train in modern financial and management accounting techniques. Excellent prospects for

APPLICATIONS IN CONFIDENCE TO GRAHAM ELMSLIE

# **Qualified Accountants**

Leading company with world interests requires for its London Head Office young qualified accountants to join department specialising in investigations and evaluating and verifying controls at Subsidiary Companies. The positions provide exceptional opportunities for enthusiastic men who have sound knowledge of modern accounting and costing to progress.

Applications giving details of education, qualifications and experience, present appointment and salary should be sent to Box OA 558.

OFFICE MANAGER required by progressive hotel company situated SW1 to take complete responsibility for its accounting functions and control of office staff. Thorough knowledge of book-keeping essential. Opportunity for advancement. Position superannuated. Salary £1,250 p.a. – Box OM 1638

# **JERSEY CHANNEL ISLANDS**



# **Income Tax** Department

Applications are invited for a permanent post of SENIOR ASSESSOR in the Department. Applicants must have a sound knowledge and experience of the making of assessments under Schedule D and should be suitably qualified, e.g. Associate membership of the Institute of Taxation, experience as a tax officer (higher grade) in the Inland Revenue, or equivalent qualification. Salary will be in the range of £1,179 to £1,671 according to qualifications and experience.

Excellent contributory pension scheme. Reciprocal pension arrangements with U.K. Civil Service and Local Government. Married officers may be assisted in obtaining temporary housing accommodation.

Application forms etc., obtainable from the Establishment Officer, 11 Royal Square, St Helier, Jersey. The closing date is March 31st, 1968.

#### QUALIFIED ACCOUNTANT

Required by Bulk Storage subsidiary of large group of companies. The location is on the Thames in Essex. The successful applicant will be directly responsible to the Managing Director for all financial, cost and management accounting functions.

This post will give the successful applicant opportunities to widen his experience in both management and accounting functions. Salary by nego-

Write to Box QA 9902.

# ACCOUNTANT AND OFFICE MANAGER

Applications are invited for the above permanent post by a leading Company of booksellers in Birmingham with a staff of

Applicants should have a thorough knowledge of office organization and mechanization, and will be expected to introduce modern techniques of management accounting.

This new position will carry a

competitive salary with a noncontributory pension.

Applications with full details of experience should be sent to:

G. W. Hudson Hudsons Bookshops Ltd 116 New Street Birmingham 2

# BUDGET ACCOUNTANT

This is a new and challenging opportunity for an energetic young man aged up to 25 who has successfully completed Parts I and II of the I.C.W.A. examination. Some accounting experience in the light engineering industry is desirable. Responsibilities will include the preparation of forecasts and budgets and the presentation of information to management through a system of budgetary control. Apply to the Controller.



Thanet Way

The Company operates mainly with the aircraft electronics and light engineering industries. It offers pleasant working conditions with staff canteen and has an active social club, free sickness benefit and life assurance schemes are in operation.

AMPHENOL LIMITED Kent

Whitstable

Telephone 4345

# **Chief Accountant**

required for a group of companies in the food and allied trades based in London. Salary in the region of £2,500 to £3,000 p.a.

Applicants should be Chartered or Certified Accountants with some years of experience since qualifying. The person appointed will be responsible for organising and maintaining the accounting records and for directing and supervising clerical staff.

The post is an exacting one which demands tact, a determination to overcome difficulties, conscientious work and personal relationship with all employees and Directors of the

Only persons able to work at a senior and responsible level should apply, giving full details of qualifications and experience to Box CA 559

# TWO ACCOUNTANTS

Two qualified accountants probably aged under 30 are required immediately by one of the U.K.'s largest retailing organisations.

They will undertake specific duties in different areas of activity. Accountant No. 1 will be responsible for developing and operating a system of budgetary control; producing profit and cash flow forecasts, and carrying out relevant studies and investigations. Accountant No. 2 will be concerned with planning, implementing and developing financial and accounting systems.

These appointments will provide excellent opportunities to work across a wide and varied range of the company's operations, involving the use of the latest financial techniques in conjunction with a large computer installation. Essentially, in their respective roles, the successful candidates will be expected to make a major contribution towards continued improvement in terms of efficiency and effectiveness.

Salaries are expected to be in the region of £2,000 p.a. and prospects of promotion excellent. Fringe benefits, including generous discount on a wide variety of products, are particularly good.

Apply Position Number AMA 1418.



# Austin Knight Limited P.O. BOX 1DS, LONDON, W.1.

All applications are recorded, acknowledged and forwarded to our clients, Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

#### MANAGEMENT ACCOUNTANTS

A.E.C. Limited, a member of the Leyland Motor Corporation Limited, wishes to strengthen its Financial Team by the appointment of three Financial Accountants, one of whom will be a Cost and Works Accountant.

The positions offer exceptional opportunities for forward-looking accountants, either direct from the profession or from Industry.

either direct from the profession or from Industry.

Experience to be gained will include preparation of Monthly Management Accounts, Costing, Organization and Methods, Systems, Investigations and Computer application exercises.

Applicants should be aged between 21-30 and a salary will be paid commensurate with experience, and there are the usual fringe benefits associated with a large company.

Applications in confidence, giving full details should be sent to the Chief Accountant, A.E.C. Limited, Southall, Middlesex.

#### THE NORTH

THE NORTH
£2,000 DIVISIONAL ACCOUNTANT
DESIGNATE (MANCHESTER);
£1,800 Cost Accountant (Blackburn);
£2,250 Deputy Chief Accountant
(Oxford); £2,000 Group Audit Manager
(Liverpool); C.A. Partnership (Liverpool). – Send name and address for
details of wide variety of all Accountancy positions to DIRECTOR, F.C.A.,
SENIOR STAFF SELECTION LTD,
SAXONE BUILDINGS, TARLETON
STREET, LIVERPOOL 1.

RUST ACCOUNTS AND ADMINIS-RATION. - City solicitors seek experienced rust administration manager to deal with ecounts, investments and tax questions, stractive salary for a position of responsi-ility. Non-contributory pension scheme. --lox TA 1599.

McMANUS GROUP HOLDINGS LTD, have a vacancy for a cost controller. We are engaged in speculative development and contract housing. The successful applicant will be expected to control allocation of costs will be expected to control allocation of costs to sites and reconcile costings with valuations. A computer has been installed. A qualification is not necessary but experience in the building industry would be desirable. Salary according to age and experience but not less than £1,400 p.a. - Apply in writing giving full details of experience to Group Accountant, Orchard House, Orchard Parade, Potters Bar, Herts.

#### QUALIFIED ACCOUNTANT **CAMBRIDGESHIRE**

Urgently required by expanding plant hire and haulage contractors. Aged 28-40. Must be of executive calibre with practical experience of staff control. Excellent salary to right applicant. — Write, giving full details to Accountants, Box QA 9771.

TRUST OFFICER required for City (London) Solicitors to take charge of trusts administration. Must have considerable ex-(London) Solicitors to take charge of trusts administration. Must have considerable experience of trust work and book-keeping. Legal experience not necessary. Bank or Insurance Company Trust Officer would be suitable. Salary by arrangement; pension scheme; five-day week. – Write with full particulars to Box 601, c/o Walter Skinner Ltd, Vintry House, Queen Street Place, EC4. WOULD YOU LIKE TO SUB-EDIT BOOKS on taxation? Journalism unnecessary but common sense, good English, and care, vital. If you like interesting and satisfying work, send a summary of education, taxation experience and present salary to Mrs Sewell, 88 Kingsway, London WC2. YOUNG RECENTLY QUALIFIED ACCOUNTANT required for head office of large printing company situated in London. Salary around £2,000 per annum according to age and experience. – Apply to: Group Financial Accountant, International Printers Limited, 14 New Fetter Lane, London EC4.

#### **OVERSEAS**

# **BAHAMAS**

The Bahamas Telecommunications Corporation has immediate openings for two qualified Accountacts (A.C.A. or A.C.W.A.), to assist in the development and implementation of the Corporation's financial programme. One will take over direction of revenue and associated functions, and the other will be responsible for cost and budgetary control. Both will be responsible directly to the Controller. Salaries will be subject to periodic review and will commence within the equivalent of £3,000-£3,500 dependent on experience. There is no income tax in the Bahamas.

Applicants should Air Mail a fully detailed résumé of experience, education and

Assistant Director – Personnel Bahamas Telecommunications Corporation P.O. Box 48 Nassau, Bahamas

# **Chartered Accountants**

National Canadian firm of Chartered Accountants have attractive vacancies in their various offices but particularly in the Maritime Provinces for able, young, qualified chartered account-

The situations offer interesting, varied and responsible work using modern techniques and methods. Ample opportunities exist for specializing at a later date. The starting salaries will be in the region of \$7,000 (£2,700). Opportunities for promotion are unlimited for those with ability.

The initial term of employment would be for a period of three years and assistance will be given towards the cost of transportation to Canada. Preliminary interviews can be arranged in London, Manchester, Bradford or Birmingham at the offices of our English representatives. If you are interested, you should write giving brief details of your experience to Box CA 563.

#### CHIEF ACCOUNTANT IN BAHAMAS

An important and well-established group in the Bahamas requires a chief accountant to be responsible for all its accounting functions including reporting to management. The group has substantial land interests and is also concerned in the operation of utility companies, stores and engineering supplies, an airport and resort facilities.

Applicants should be in the 25-30 age group and preferably married.

The initial terms of appointment are on a contract for three years. A house and a car will be provided; a generous starting salary will be offered and the position offers considerable prospects.

Applications, giving full personal particulars, should be sent to Messrs Price Waterhouse & Co, 3 Frederick's Place, Old Jewry, London EC2.

# HAMBURG

Price Waterhouse & Co have vacancies in their Hamburg office for qualified accountants at all levels of seniority. The work is varied and interesting and will appeal to those wishing to make a career with the firm or to acquire experience of business conditions on the Continent of Europe. Language and professional training courses are given and the salary offered permits a comfortable standard of living. There is an annual bonus scheme and an annual vacation of four weeks.

Applications should be made to Alter Fischmarkt 11, giving full particulars of age, education and experience to date.

# **CANADA Taxation Opportunity**

Our client, a major Canadian financial organization, has an attractive opening for a taxation specialist in their head office, located in Toronto, Responsibilities include planning, administration and co-ordination of taxation matters of the organization, together with research and special studies, including international taxation.

A thorough knowledge of the fundamentals of taxation through several years of practical experience in industry, the accounting profession or Inland Revenue is required. Membership of the Institute of Chartered Accountants or Association of Certified and Corporate Accountants is desirable but not essential.

Depending upon experience and qualifications, compensation will be in the range equivalent to £3,500 -£5,000. Generous fringe benefits are included and relocation expenses will be provided.

Our representative from Canada will interview candidates in London, Manchester and Glasgow during the period April 8 to April 30.

Application forms may be obtained by writing or calling

Dept. 820, Ontario Immigration Branch, Ontario House, Charles II Street, London, S.W.I. WHI 6404

Applications will be treated in strict confidence

KATES, PEAT, MARWICK & CO. **Management Consultants** 

NASSAU, BAHAMAS. - Young, single, qualified accountant, required by small, expanding professional accounting office. Good prospects for anyone willing to work hard. Three-year contract, passage paid. Two weeks per year local leave, and two months' terminal leave. Progressive, tax-free salary, commencing at B\$7,350 (£3,000). Partner will visit U.K. early April for interviews. Replies also welcomed from Spring Finalists for further vacancy later in year. - Please airmail full particulars to Boon, Clark & Co, P.O. Box 4107, Nassau, Bahamas.

# PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

Pannell Fitzpatrick & Co have vacancies in their offices both in Antigua and St Kitts for Chartered Accountants with St Kitts for Chartered Accountants with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Both islands have ideal climate (Temp. 65°-85°F). Good salary, return passage for family, local holidays and fully paid home leave. Ref. POMS, Lee House, London Wall, London EC2.

# COST ACCOUNTANT SOUTH AFRICA

# £3,000 NEGOTIABLE

One of the largest flour milling companies in South Africa, located one hour's drive from Johannesburg in the Orange Free State, wish to recruit a qualified Cost Accountant. This is a permanent position and applications are invited from men wishing to emigrate and would like to take this opportunity of a position situated in a most pleasant part of the country where ample facilities are available for recreation of every type. Age 28-35.

Apply in strict confidence for further details to:

Hugh Harvey

Barton Management Appointments Ltd

80 Chancery Lane, WC2. 01-405 1431

# **CANADA** Financial Executive

A major Canadian organization is seeking a young financial executive for their head office, located in Toronto.

This is an unusual opportunity for a competent and ambitious man in the age range 30 - 35 to join the financial team of an acknowledged leader in the Canadian scene. The successful candidate will undertake a broad range of special assignments in Management Accounting before assignment to a position of considerable responsibility in the organization.

Professional requirements include a recognized accounting qualification or appropriate business degree, with industrial experience in profit planning and cost controls. Compensation equivalent to  $f_{3,500} - f_{5,000}$ .

Generous fringe benefits are included and relocation expenses will be provided.

Our representative from Canada will interview candidates in London, Manchester and Glasgow during the period April 8 to April 20.

Application forms may be obtained by writing or calling

Dept. 820, Ontario Immigration Branch, Ontario House, Charles II Street, London, S.W.1, WHI 6404

Applications will be treated in strict confidence.

KATES, PEAT, MARWICK & CO. P **Management Consultants** 

# TRINIDAD AND TOBAGO

Price Waterhouse & Co have vacancies in their Port of Spain office for young chartered accountants or certified accountants. Terms according to age and experience but preference will be given to applicants with one or two years' post-qualification experience in a professional office. Taxation experience will also be of advantage.

Applications to 3 Frederick's Place, Old Jewry, London EC2.

# BULL



# INTERNAL AUDITORS

A Subsidiary of a major American corporation has vacancies for Auditors to staff an A Subsidiary of a major American corporation has vacancies for Auditors to staff an Internal Auditing Organisation with world-wide audit responsibilities. Seeking aggressive individuals who will obtain good understanding of the business within 2 years and become eligible for promotion to even more responsible financial positions. Candidates should be chartered accountants with a minimum of 3 years' experience since qualifying. Preferably, candidates should have either a degree or 2 passes at advanced level. A knowledge of French is indispensable.

Headquarters in Paris. Frequent travel.

Commencing salaries from £2,500 to £3,500 depending upon qualifications and experience.

experience.

Send detailed résumé, salary requirements and availability to:

BULL-GENERAL ELECTRIC service Cadres: 94 avenue Gambetta PARIS 20ème FRANCE (référence: 5582 ACC)

# KENNING MOTOR GROUP LIMITED CHIEF ACCOUNTANT

for their French Subsidiary based in

Lyon.
The successful applicant (aged 25-40 years) must have commercial experience, preferably in France, though not neces-

He must be fluent in French and wish to take up permanent residence in

wish to take up permanent residence in Lyon.

The position offered involves responsibility for all accounting and secretarial functions of the French company which is progressively expanding its activities. Salary will be commensurate with age and experience. A removal allowance will be paid.

Applications to: Chief Accountant, Kenning Motor Group Ltd, Manor Offices, Old Road, Chesterfield, Derbyshire.

# **ACCOUNTANT**

FOR

# MIDDLE EAST

Large British Oil Company operating in the Middle East requires a qualified Accountant, aged 28-35 and holding a University Degree, to fill a post in the Finance Division. The post carries responsibility and opportunities exist for advancement.

Initial salary will depend upon age, qualifications and experience but will not be less than £3,900 per annum (net of tax), terminal benefits are also payable. Married or bachelor accommodation provided at moderate rental.

Please write giving full details of age, qualifications and career to date quoting O/S 56 to Box No. A 2788, c/o Charles Barker & Sons Limited, Recruitment Publicity Division, 20 Cannon Street, London EC4.

# SITUATIONS WANTED

ADVERTISEMENTS under this heading ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salarted employment which is to be his sole occuemployment which is to be mis sole obtained pation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. (28) with two years' post-qualification experience, requires position in large of medium-sized audit firm. - Please reply the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size of the size Box AT 1743

Box AT 1743.

ACCOUNTANT (qualified) requires positio with commercial/professional firm for fe months. Incomplete records, tax, costin London and South, – Box AQ 1631.

ACCOUNTANTS AND ASSISTANT AVAILABLE on free-lance basis. Long of short periods or specific jobs. — Details fro Practitioners Services Bureau, 64 Inglet Road, Ilford, Essex (telephone 01-554 3484 NEWLY-QUALIFIED CHARTERE ACCOUNTANT with wide and varied eperience wishes to join a medium/large, large firm of chartered accountants in Lodon. Available at short notice. — Box A 1734.

don. Available at short notice. – Box A 1734.

AN INDIAN GIRL with six O levels, seel position as a junior audit clerk and wants study for A.C.C.A. – Write Box AI 1783.

AUDIT CLERK, passed Part I Final A.C.A. exam, five years' experience, Indiorigin, seeks position. – Box AC 1632.

AUDIT CLERK (qualified) experienced incomplete records etc., desires change employment, either senior or semi-senio N. Wales coastal area, reasonable salary. Box AC 1700.

A YOUNG MAN wants to take a job in accountant firm as a trainee. Willing work hard. – Box AY 1675.

BOOK-KEEPER (30) seeks position w genuine scope for advancement in earnin status; earning £1,300, short experien resident Enfield, Middx – will travel. – B BT 1735.

BOOK-KEEPER OR AUDITOR (fema

BT 1735.
BOOK-KEEPER OR AUDITOR (fema middle-aged) seeks temporary work, 'wri ups', incomplete records, etc. W. London Box BO 1744.
CERTIFIED ACCOUNTANT, experier wholly professional, requires audit/taxati position with firm in area comprising C Central and West London. – Box CA 1782 SENIOR COST CLERK, having (a) gras ated in Athens; (b) two years' experience London; (c) asks for a position in a cost accounts department (salary £1,100-£1,20 – Box SC 1601.

F.C.A., A.T.I.I. (43), until recently M.D.

richa, A.I.I. (43), unit recently M.D., ragineering company now seeks responsible financial position. – Box FA 1736. FINALIST, PART I. – Completed articles. Seeks suitable position anywhere in U.K. Can join immediately. – Please write Box FP 1737.

FP 1737.
NIGERIAN, recently passed C.A. final xamination going home soon, seeks temporary, up to six months, auditing/accountincy job. Position leading to permanent west Africa employment welcomed. – B. A. Ddu, 2 Blanchard Place, London E8.
SINGAPORE CHINESE (22) passed internediate and taking section III A.C.C.A. in fune 1968, seeks work in or near London. Available after examination. – Please write 3ox SC 1703.
IEMPORARY BOOK-KEEPERS, accountmts and ledger clerks available. – Ring Jay

TEMPORARY BOOK-KEEPERS, account-ints and ledger clerks available. — Ring Jay lory Ltd, ABBey 2354/5817, for further letails. TYPING, DUPLICATING, balance sheet pecialists, and staff supplied by Jay Cory td, Windsor House, 46 Victoria Street, London SW1. ABB. 2354/5817.

## ARTICLED CLERKS

eks articles. Preliminary exempted. Two ears' auditing experience. – Write K. G. hmad, 24 Staff House, Broomfield Hos-

ital, Broomfield, Essex.
CEYLONESE (29) B.Com., specialized in

hmad, 24 Staff House, Broomfield Hostital, Broomfield, Essex.

CEYLONESE (29) B.Com., specialized in cootintancy, experience as an assistant returer in economics at the University of eylon, and as a statistical officer in Ceylon, eks articles in London, Preliminary xempted. Available immediately. — Box C 1609.

COMMERCE GRADUATE (age 24), with dvance Accounts, Auditing, Company Law and Income Tax, from Pakistan, seeks four ears' articles in or around London. Preliminary exempted. Nearly eight months' experience in audit (Pakistan) and have experience in audit (Pakistan) and have experience in incomplete records as well. — Please write y. M. Ahmed, 51 Huddart Street, Bow ommon Lane, London E3.

MBITIOUS INDIAN, commerce and law raduate, bachelor with no responsibilities, seks articles in London. Keen to enter prossion. About thirteen years' experience in acounts, for last four years on incomplete cords in India. Excellent' references. — eply Box AI 1635.

N AMBITIOUS student with seven 'O' vels seeks articles in London. Available for therview at any time. — Please write to Mr. Shah, 124 Gloucester Terrace, Paddingon, London W2.

N AMBITIOUS young Pakistani with five y' levels and preliminary exempted seeks ticles in or around London. Has one year accounting experience. — Please write: Bashir ancy, 12 Sutherland Place, Bayswater, ondon W2 (PARk 1096).

N INDIAN (22), B.Com. (Punjab Univerty), from Kenya, seeks position as anticled clerk or as an accounts or audit erk. One year's accountancy experience. pplied for exemption from the Interediate examinations (both sections) of C.C.A. — Please write to S. C. Kochhar, o Mrs Raj Ghai, 13 Holden Road, London 12.

PAKISTANI (26) completed two and a half ars of articleship would like to transfer.

12.

PAKISTANI (26) completed two and a half are of articleship would like to transfer. ard worker. – Box AP 1722.

PAKISTANI B.Com. (23), with advanced counts, auditing, seeks articles. Preliminary empted. – Kindly write: F. Hassanally, mailia Cultural Centre, 5 Palace Gate, phon W8.

POST-GRADUATE, six-year accounts presence from Pakistan seeks articleship.

pndon W8.

POST-GRADUATE, six-year accounts perience from Pakistan seeks articleship. eliminary exempted, available immedibly anywhere in England. - Please write halid Saleem, 147 Melrose Avenue, ndon NW2.

RTICLED CLERKS (English) required by bidly expanding medium-sized West Endactice offering excellent variety of extince. Progressive salaries and responsities during three-, four-or five-year articles. mprehensive training programme. - asse write with full deta. Is of education and ckground to Box AC 1664.

RTICLES ARE AVAILABLE for a young in educated in the U.K. and with eighteen inths' experience within the profession join a firm of accountants in Holborn ere salary is given in accordance with lity, and personal attention paid to the therance of his career. - Box AA 1670.

YOUNG PAKISTANI GRADUATE seeks icleship. - Please contact Syed Wali Ahmad, Waliff Walier and Cofficer. icleship.—Please contact Syed Wali Ahmad,
Habibur Rahman, Educational Officer,
kistan High Commission, 39 Lowndes

uare, SW1. (28), B.Sc. (Econ.)(Lond.), YLONESE (28), B.Sc. (Econ.)(Lond.), C.W.A. Parts I-IV, seeks three-year icles. Available immediately. — Write to: Ponnudurai, 3 St Cyprians Street, London V17.

ARTICLES WANTED by Malaysian Chinese (18), with six 'O' levels. Available immediately. — Please write to Michael Yeoh, 46 Geary Road, Dollis Hill, London NW10. CEYLONESE, B.S. (Econ.) London, Final C.A. Nov. 1968, seeks suitable position in profession or industry. — Box CB 1766. CHARTERED ACCOUNTANTS offer articles with interesting work, early responsibility and three weeks' leave. Commencing salary £8-£9 advancing to £15 on exam. successes (plus L.V.). — Regret overseas quota full. — Details to Wilson, de Zouche & Co, 6 Holborn Viaduct, London EC1. SINGAPOREAN CHINESE (20), with eight 'O' and two 'A' level equivalents and Preliminary exempted, seeks articles. — Please write Mr Sng Eng Juay, 39 Birchwood Avenue, Wallington, Surrey. TRAINEE ACCOUNTANT seeks transfer of articles to widen experience with a small

of articles to widen experience with a small to medium size firm. Passed intermediate. – Please write Box TA 1634.

## **PARTNERSHIPS** AND PRACTICES

ABLE AND AMBITIOUS young man who has qualified as a chartered accountant and who has a small nucleus, is offered an opportunity to join an expanding and progressive firm in Holborn with a view to partnership after an initial trial period. – Box AA 1668.

ABLE AND ENERGETIC CHARTERED ACCOUNTANT with capital available, seeks small practice, or surplus audits in South-east Essex or East London. Any alternative proposition considered. – Replies in strictest confidence to Box CA 1658.

A.C.A. (33), own G.R.F. £1,500 in London area, seeks working arrangement with established practitioners. – Box AC 1704.

A.C.A. (30) with small practice seeks another sole practitioner with view to amalgamation – South-east London or West End. – Box AT 1636.

sole pract'tioner with view to amalgamation—South-east London or West End. – Box AT 1636.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO. Westminster Bank Chambers, London Bridge. SEI (HOP 1209).

ACCOUNTANCY PRACTICE for sale. Expanding North-west market/industrial town. G.R.F. £13,000 still increasing. Lease of large pleasant offices with private car park. Seller will remain for a period to ensure succession. – Box AP 1503.

ACCOUNTANCY SOLE PRACTICE, old established NW. London. Interested in means to ensure continuity owing to approach, retirement age. G.R.F. £6,000. Open to suggestions. – AS 1723.

A CHARTERED ACCOUNTANT (33), G.R.F. £3,000, and spare time, requires office accommodation and services, Central London, with view to amalgamation or succession. – Box AC 1746.

A CHARTERED ACCOUNTANT in early thirties with seven; years' good experience since qualifying in small/medium company audits, taxation and incomplete records, requires position with view to partnership in a Midlands firm of chartered accountants whose practice is busy and diverse. Capital available. – Box AC 1653.

A KEEN YOUNG CHARTERED ACCOUNTANT required by firm near Trafalgar Square to be primarily but not entirely concerned with taxation. Partnership available after short trial period. Excellent prospects for suitable applicants. Nucleus not essential. – Write Box AK 1715.

AN EVANGELICAL CHRISTIAN chartered accountant required with view to early partnership in fast-expanding City firm. - Please write Box AE 1789.

write Box AE 1789.

A PARTNERSHIP is offered, after probationary period, to chartered accountant, with at least three years' experience since qualifying, by F.C.A., WI. — Box AP 1791.

A PERSONAL ASSISTANT TO PARTNER required by busy expanding suburban Essex practitioners (three partners). Practical experience of incomplete records, company work and all branches of taxation necessary. Qualification advantageous but not essential.

— Write full details age, experience, etc., to Box AP 1718.

work and all branches of taxation necessary. Qualification advantageous but not essential. — Write full details age, experience, etc., to Box AP 1718.

APPLICATIONS ARE INVITED for personal assistant/partner designate — from a young qualified accountant to manage a group of audits presently controlled by a partner wishing to retire. Location north Essex. Remuneration up to £2,000. — Personal details to Box AA 1705.

ARE ANY FIRMS of chartered accountants, preferably provincial, interested in retaining an F.C.A. (with management consultancy experience) either as an industrial partner or as a part-time industrial associate. Ten years' industrial experience post-qualifying in a variety of industries. — Partners interested please write to Box AA 1707.

BRIGHTON chartered accountants, four partners, have vacancy for young senior assistant with a view to partnership after probationary period. — Please write with full details of education, career and personal particulars, to Senior Partner, Chater, Knight & Co., 52 Old Steine, Brighton, BNI IPH.

BRISTOL CERTIFIED ACCOUNTANTS wish to purchase practices within a radius of thirty miles of Bristol. Any proposition considered. Cash settlement or other arrangements if required. — Box BC 1758.

BRISTOL. — Established practice, G.R.F. £7,000, for sale, at one and a half years' purchase of G.R.F. — Box BE 1759.

BOURNEMOUTH CHARTERED ACCOUNTANTS, seek a partner in his early thirties. The successful applicant will have experience of large and small clientele, modern auditing techniques, taxation and incomplete records. Own nucleus an advantage. — Write Box BC 1589.

BOURNEMOUTH — Opportunity for consultant/accountant wishing to semi-retire.

BC 1589.

BOURNEMOUTH. - Opportunity for consultant/accountant wishing to semi-retire with own investment clientele. Available: private company, agencies, etc., consulting rooms with sea view and private secretary, eighteen years with late consultant. - Apply Box BO 1724.

BRADFORD C.A., early 40s with G.R.F. £7,000, seeks merger with larger practice or amalgamation with similar size. - Box BC 1725.

1725.
BRISTOL certified accountant requires small practice or block of audits. Would consider arrangement with practitioner retiring withinnext year. - Box BC 1637.

#### BUSINESS CONSULTANT HANTS/BERKS/BUCKS

F.C.A., age 44, experienced Management Consultant, seeks liaison or partnership with Practice(s) with view to undertaking specialist work on business appraisals, mergers, management accounting and control, organisation, etc. - Box BC 1784.

CHARTERED ACCOUNTANT required as enior assistant in medium-sized practice in North Staffordshire. Intention is to offer appreciable share in practice to suitable applicant after short probationary period. – Box CA 1655.

# KENT PARTNERSHIPS

A substantial firm of Chartered Accountants has expanded rapidly and requires two further partners, one in East and one in West Kent.

The present partners would welcome approaches from gentlemen of proven professional ability and good background. It is considered that successful applicants are likely to be not less than 35 years of age, with at least five years' experience in the provinces as partners or sole practitioners. Applicants should consider that their abilities merit a share of profits in 1969 in the region of £3,500 p.a.

Please reply in strict confidence to Box KP 650.

CHARTERED ACCOUNTANT (33), qualified 1964, seeks responsible position with sole practitioner or small firm with prospects of partnership. Experience covers small/medium audits, incomplete records and taxation. Resident SE. Essex, but all offers considered, — Box CA 1638.

CHARTERED ACCOUNTANT with own connection invited to join C.A.s in London SW1. G.R.F. in excess £20,000. Suggestions in confidence. — Box CA 1764.

CHARTERED ACCOUNTANTS with an old-established practice and office in the Richmond/Twickenham/Teddington area, seek amalgamation or other working arrangement with one or more other practitioners with a view to expansion and economy. — Reply in the first instance to Box CA 1726.

CHARTERED ACCOUNTANTS with

CA 1726.
CHARTERED ACCOUNTANTS with practice in SW1, wish to join with similar firm, two-three partners or sole practitioner with gross fees £15,000-£25,000 to take in benefits of a larger unit. – Box CA 1682.
CHARTERED ACCOUNTANTS would be interested to hear from practitioners in the West Riding of Yorkshire who are contemplating retirement, with a view to a merger, or outright purchase of their practice. – Box CA 1665.

ENERGETIC AND AMBITIOUS F.C.A., A.T.I.I., aged 36, having obtained wide experience as a manager in large professional practice of national repute seeks position in Liverpool or West Lancashire area leading to early partnership. – Box EA 1610.

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EXPANDING SEVENOAKS chartered accountants require keen young junior partner preferably with capital. Recently qualified applicants welcomed. – Box ES 1656.

EXPERIENCED ACCOUNTANT wishes to engage in a working arrangement with practitioner. – Box EA 1727.

F.C.A., London W1, who has capital, good offices and staff and with £10,000 G.R.F., wishes to acquire another practice immediately or in the near future. Any reasonable suggestions by practitioners wishing to retire from practice gradually or immediately would be considered. – Please write in confidence to the advertiser who will acknowledge all letters. – Box FC 1767.

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IF YOU ARE TIRED of City life, but still have a few years before retirement, an opportunity to acquire a small practice in attractive town near coast, Southern England. G.R.F. £2,500. Small overheads. Price £1,500. Box IY 1785.

LONDON FIRM of chartered accountants, two partners, wish to amalgamate with one or more firms of good standing earning gross fees of £20,000-£25,000 to take in all the benefits of a larger unit and to achieve a higher degree of specialization. Box LF 1641.

1641.

LONDON sole practitioners or partners wishing to retire on annuities of 66% to 75 per cent of their current profits payable for their and their wife's lifetime are invited to contact City firm of chartered accountants. – Box LS 1639.

City firm of chartered accountants. – Box LS 1639.

MANCHESTER CHARTERED ACCOUNTANT wishes to purchase practice or clock of audits within the radius of Manchester, Bolton and Stockport. – Replies will be in strict confidence. – Box MC 1611.

MERSEYSIDE CHARTERED ACCOUNTANTS wish to purchase a practice or group of accounts or audits. – Box MC 1579.

MIDLANDS (Black Country) chartered accountant seeks younger practising C.A. or C.A.s with a view to merger and provision for advertiser's eventual retirement. – Box MB 1578.

NORTH LONDON ACCOUNTANT is looking for a qualified accountant with a view to him becoming a partner and then taking over the practice in about four years' time (at present just over £10,000 fees). – Write Box No. TA/1199, c/o CRS, Pemberton House, East Harding Street, London EC4.

OLD-ESTABLISHED chartered account-OLD-ESTABLISHED chartered accountants in WCI area, require partner of experience in growing practice to take share of outgoing partner and with a view to ultimately having a further substantial interest. Capital helpful but not vital. – Box OE 1768.

OWING TO PRESSURE of work, you might be considering the introduction of an assistant with a view to partnership. The advertiser is superbly qualified, and would like the opportunity to discuss matters with you. – Box OT 1786.

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PRACTICE REQUIRED within a radius of fifty miles north of London, G.R.F. £8,000-£15,000. – Box PR 1738.

PRACTISING ACCOUNTANTS wish to acquire an existing practice or block of audits in North-London. G.R.F. up to £3,000 considered. Cash syallable.— Box PA 1708. PRACTITIONER increasingly engaged in specialized consultancy and commercial work would be pleased to hear from qualified accountants interested in acquiring partnership share in his established general practice. Gross annual fees around £20,000 with scope for considerable—expansion. Splendidly equipped offices in premier position not far from West London. Experience, personality and enthusiasm essential requirements for this outstanding opportunity.—Confidential personal details to Box PI 1772.

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1748.
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SOLE PRACTITIONER seeks assistance or working arrangement with similar firm to relieve pressure in Rickmansworth, Watford, Amersham, Chesham or Beaconsfield areas. – Box SP 1604.

SOUTH TYNESIDE FIRM of Chartered Accountants with about twenty-five employees, require an able young Chartered Accountant with post-qualification experience, preferably about five years, to act as Managing Clerk with the prospect of partnership within two or three years. The initial salary will be attractive and competitive and future prospects are good for the right type of man. — Apply with full details to Box ST 9870.

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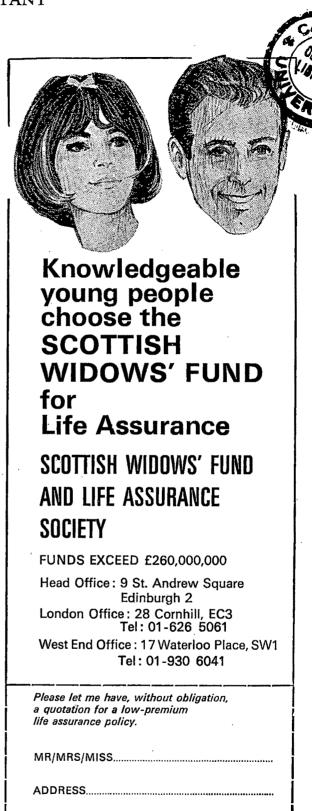
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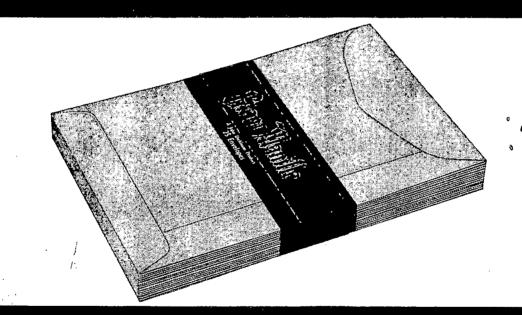
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REGISTERED AS A NEWSPAPER

VOL. CLVIII. No. 4866

MARCH 23rd, 1968

PRICE 2s 3d WEEKLY

THE BUDGET

GOLD FEVER — ANOTHER GREAT DEPRESSION?

THE GREAT U.S. ACCOUNTING PRINCIPLES CONTROVERSY

ACCOUNTING BODIES' SUBMISSIONS
TO THE CHANCELLOR

C.B.I. DIRECTOR-GENERAL SPEAKS
TO LONDON ACCOUNTANTS

SCOTTISH INSTITUTE'S
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FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

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March 23rd, 1968

151 Strand, London WC2

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Fully displayed: Acceptance 10.30 a.m. Tuesday of the preceding week. Alteration or cancellation 10.30 a.m. Friday of the preceding week.

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to these developments.
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Owing to the Easter Holidays the latest times for the acceptance, alteration or cancellation of classified advertisements will be as follows:

For the issue dated April 13th, 1968

Fully displayed:

If complete plates supplied: Semi-displayed and 'run-on': 10.30 a.m. Friday, April 5th.

For the issue dated April 20th

Fully-displayed: If complete plates supplied:

10.30 a.m. Friday, March 29th. 10.30 a.m. Thursday, April 4th.

10.30 a.m. Thursday, April 4th.

10.30 a.m. Thursday, April 11th. Semi-displayed and 'run-on': 10.30 a.m. Wednesday, April 10th.

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Senior Accountant: £1,682-£2,319 p.a. plus £125 in London.

Starting salary according to age and experience; applicants must be at least 23 years of age for entry to the basic grade, or at least 30 years of age with appropriate post-qualification experience for the senior grade.

#### REVISED SALARY SCALES:

New salary scales will be introduced shortly and back-dated to the date of appointment for entrants during 1968 as follows:

Basic Grade (London): £1,368-£1,967 p.a.

Senior Accountant: £1,842-£2,411 p.a. plus £125 in London.

#### LOCATION:

most of these interesting and challenging posts are based on Central London, although considerable travelling within the United Kingdom to Ministry Contractors is involved; others can be based on Manchester or Bristol.

For further details and Application Form write to:

W. PENFOLD, Esq., F.C.A. **Director of Accounting Services** Ministry of Technology St George's Court, London WC1

(Quote Ref. 20/1968.)

# **Accountancy in Government Service**

During 1968 a number of openings will arise for both young (including recently qualified) and more experienced accountants to take up careers in the Home Civil Service. For both levels of entry the qualification of Chartered or Certified Accountant is essential.

Their work will be varied, covering the full range of financial and cost accounting, together with some applications of up-to-date management accounting techniques in those Government departments which have contacts with the industrial and commercial world. They will have an important part in the control of Government expenditure. The posts are located mainly in London, Manchester, Liverpool, Birmingham, Cardiff, Newcastle, Glasgow and

# SENIOR ACCOUNTANTS

For the limited number of openings in this grade, candidates must have broadly based professional experience in order that they may take on senior responsibilities of complexity that call for initiative and the ability to present and argue a case. They must be at least 30 and normally under 45 years of age.

Salaries (Inner London) will be on the scale £1,807 to £2,444; for candidates of 35 or over with special qualifications or experience, starting salaries may be above the minimum. Noncontributory pension scheme. Reference 590/J/1B

## ACCOUNTANTS

The professional experience of candidates for this level of entry will be judged in relation to their age, but they must be fully conversant with modern financial and cost accounting techniques and practice. The lower age limit is 23.

Starting salaries (Inner London) will range from £1,255 at 23 to £1,738 at 34 and over; appointment to the grade of Senior Accountant (see above) could come in two years, Non-contributory pension scheme. Reference 590/J/2B

Promotion prospects for both the above grades are good to posts with salaries up to £3,050. There are also a number of higher posts carrying salaries up to £3,775 and above. Salaries under review and increases likely to operate from 1st January 1968.



Fuller details of all the appointments and a booklet outlining the work of accountants in the Government service may be obtained by writing to the Civil Service Commission, 23 Savile Row, London W.1, quoting the appropriate reference. Closing date 28th March 1968.

# UNIVERSITY OF LONDON INSTITUTE OF EDUCATION

pplications are invited for the post of EPUTY ACCOUNTANT from qualified countants, preferably with at least two ars' experience after qualifying. Duties to mmence June 1st or as soon as possible. Salary at suitable point within scale, 470-£2,270 plus £60 London Allowance the FSS II

th F.S.S.U. Further particulars and application forms ay be obtained from the Secretary, niversity of London Institute of Education, alet Street, London WCI, to whom applitions should be returned by April 2nd, 68.

# ITUATIONS VACANT PUBLIC PRACTICE

AVIAN APPOINTMENTS AGENCY re-ire and supply all grades, professional and mmercial, qualified and unqualified, audit d all accountancy and secretarial staff, le and female. Permanent and temporary. r the best choice with no fees to staff. 46 Dover Street, Piccadilly, W1 (HYD. P1), 1 Philpot Lane, Fenchurch Street, 3 (MIN. 3261), 109 Tottenham Court ad (Warren Street Station), W1 (EUS. 106).

16). LE AUDIT ASSISTANTS (Senior and mi-Senior) for West End Accountants xford Circus). Good salaries and prospects pred. – Please phone 734 2761, for

pointment.
BUSY CHARTERED ACCOUNTANTS' BUSY CHARTERED ACCOUNTANTS' ctice (two partners) situated North les requires Senior Assistant with extence of incomplete records and taxation, alification not essential but must be able work without supervision. Male or female, apply in own handwriting giving details of perience and salary required. — Box AB 22.

COUNTANTS, chartered, require senior y experienced, but not necessarily with ensive tax knowledge. North London. ary from £1,500. Possibility of partnership qualified man. – Apply Box AC 1850.

A CHARTERED ACCOUNTANT required by small, expanding firm of London SW3 chartered accountants. Excellent prospects. — Write with fullest details, including salary required, to Box AC 1774.

A CITY FIRM of chartered accountants A CITY FIRM of chartered accountants, small/medium-sized, seek capable qualified men to assist in the expansion of the practice which includes public and international companies. There is considerable potential and excellent prospects for really able men. – Please send full details to Box AC 9837.

A COUNTRY MARKET TOWN. – Expanding practice requires a senior assistant. Experience of medium-size company audits and incomplete records is desirable. It is essential that the applicant and his family enjoy the country way of life. Permanent position with good prospects. A suitable qualified man will have the opportunity to become a partner in due course. – Please write giving full details and salary required to Kenneth Easby & Co, Bedale, North Yorks.

Yorks.
A FIRM OF CHARTERED ACCOUNT.
ANTS in the South-east of England have an opportunity for a young, energetic and keen chartered accountant. He must have a sound knowledge of taxation, be able to assume immediate responsibility and, above all, he must not be afraid of hard work, Good salary and working conditions. — Apply Box AF

A FIRM OF HOLBORN C.A.s has vacancies for experienced senior audit clerks in salary range of £1,500 to £1,750. Also vacancies for

for experienced senior audit cierks in salary range of £1,500 to £1,750. Also vacancies for experienced semi-seniors in range of £1,000 to £1,300. Five-day week with luncheon vouchers. – Apply in own handwriting with full details of age, education and professional experience to Box AF 1851.

AMBITIOUS. RECENTLY QUALIFIED C.A. required to undertake interesting and responsible work, with rapidly expanding practice – Box AR 1813.

AN OPPORTUNITY for able semi-senior with Bridgwater chartered accountants. Age immaterial for applicant with good professional experience and ability for which commensurate salary payable. Five-day week, pension scheme. – Please write, stating experience, background and salary required, to Box AO 1853.

AN ABLE SENIOR, with at least three years'

AN ABLE SENIOR, with at least three years' experience since qualifying, required by F.C.A., WI (Staff ten). Good salary with partnership prospects. – Box AA 1790. A PROGRESSIVE and interesting opportunity exists in rapidly expanding South of England practice with three branches. The position offered is that of managing clerk with partnership prospects imminent. The applicant should be qualified or a recent finalist. Salary no limit for right person. – Reply Box AP 1731.

AP 1731.
A QUALIFIED SENIOR or finalist required by Somerset chartered accountants. We seek a man with good training and some tax experience to assume responsibility for a group of clients with widely varied interests. Salary commensurate with ability, five-day week, pension scheme. - Please write, with details of experience, to Box AQ 1852. A QUALIFIED SENIOR required by chartered accountants in North Herts. Good salary and pleasant working conditions. - Box AQ 1719. by Somerset chartered accountants. We seek

salary and pleasant working conditions. — Box AQ 1719.

A SEMI-SENIOR with U.K. education and able to work on his own initiative is offered the opportunity to work in a congenial atmosphere with a firm of accountants in Holborn, where salary is given according to ability. — Box AS 1669.

A QUALIFIED SENIOR required by medium-sized old-established firm of chartered accountants for their City office. Full responsibility for varied work including taxation. – Write with full details to Geo. Little, Sebire & Co, Adelaide House, London Bridge, EC4.

A RESPONSIBLE SENIOR sought by small City firm of chartered accountants –

London Bridge, EC4.

A RESPONSIBLE SENIOR sought by small City firm of chartered accountants - salary £1,800 p.a. plus Luncheon vouchers.

Write Box AR 1740.

ASSISTANTS. - Two men urgently required in expanding Holborn practice. One as senior audit clerk; another as senior assistant at Waltham Cross branch, capable of assisting on systems installation. Progressive salary, luncheon vouchers; pension scheme. - Apply giving full details to Staff Partner, J. H. Hugill & Co, 38 Chancery Lane, WC2.

ATTRACTIVE POST, no commuting, as managing clerk to Surrey chartered accountants with substantial practice. Full responsibility for varied and interesting work. Good salary and prospects. - Write full details, Box AP 1854.

AUDIT CLERKS, qualified (or unqualified finalists) required to work in London. Must be experienced in preparing accounts from incomplete records. Salary according to experience. - Apply with details to Box AC 9852.

A YOUNG QUALIFIED ACCOUNTANT with read experience.

incomplete records. Salary according to experience, - Apply with details to Box AC 9852.

A YOUNG QUALIFIED ACCOUNTANT with good provincial training and experience required as a senior assistant. Good prospects for a keen worker. - Write with full particulars to Swallow, Crick & Co, Chartered Accountants, Priestgate, Peterborough.

A YOUNG SENIOR required by firm near Charing Cross. Good all-round experience essential. Excellent prospects for suitable applicant. Salary from £1,600 p.a. according to experience and qualifications. - Write Box AY 1716.

BASINGSTOKE CHARTERED ACCOUNTANTS require an assistant with knowledge of taxation. Attractive salary will be paid. - Apply Box BC 1826A.

BOURNEMOUTH firm of chartered accountants require young newly qualified accountants (men or women). Chartered finalists considered. Excellent salaries. Good promotion opportunities. Five-day week. - Box BF 1840.

BIRMINGHAM CHARTERED ACCOUNTANTS. - Whinney Murray & Cohave vacancies for young qualified accountants with several years' experience after qualification. Good starting salaries will be paid. - Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BRIGHTON chartered accountants, four partners, have vacancy for senior assistant. Not necessarily qualified, but preferably chartered or certified. Partnership prospects in suitable circumstances. - Apply to Chater, Knight & Co, 52 Old Steine, Brighton, BN1 IPH.

# BRISTOL

Turquand, Youngs & Co have a vacancy for a recently qualified accountant or a finalist. The successful applicant will be concerned mainly with auditing, particularly groups of Companies, but accountancy and taxation work will also be available. As experience is gained there should be an opportunity for investigation and management work. Encouragement will be given to attend courses both within the firm and externally. Applications should be sent with brief personal details to the Staff Partner, 7 Unity Street, College Green, Bristol 1.

# OFFICIAL NOTICE

# THE UNIVERSITY OF MANCHESTER

MANCHESTER 13

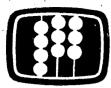
P. D. LEAKE JUNIOR RESEARCH FELLOWSHIP IN THE MANCHESTER BUSINESS SCHOOL

Applications are invited for this post. The successful applicant will be expected to undertake research in the general field of INFORMATION FOR MANAGEMENT. The School has close links with the National Computing Centre and the Centre for Business Research, and is already undertaking work in the field of the economics of computer systems

Business Research, and is already undertaking work in the field of the economics of computer systems.

The appointment is for three years. Salary range £1,470-£1,650 p.a., plus F.S.S.U. Registration for a higher degree may be possible.

Candidates should have a good degree in Economics and/or a professional accountancy qualification. Knowledge of computers useful, but not essential. Further particulars and application forms (returnable by April 10th) from the Registrar. Quote 27/68/A.



# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists (Proprietors - Mervyn Hughes Associates Ltd) 71 ST MARY AXE, LONDON EC3 Telephone 01-283 0037 (with external Nos - 12 lines)

# FOR THE RIGHT APPLICANT WE HAVE THE CORRECT NEW APPOINTMENT

ACCOUNTANTS OF THE YOUNGER GENERATION

rous vacancies are available which are of especial interest to Accountants of the younger generation, e.g.:

SENIORS - LARGE INTERNATIONAL FIRM - UP TO £1,700 P.A. - These positions offer an outstanding opportunity to gain experience in modern techniques including computer auditing, management accounting, etc. Training facilities are excellent including internal and external courses.

POTENTIAL PARTNER - YOUNG CHARTERED ACCOUNTANT - UP TO £2,250 P.A. - An attractive appointment open to a recently qualified Chartered Accountant of appropriate calibre - old-established small medium firm with a predominantly important City and institutional clientele - definite succession prospects.

P/A TO PARTNER - MEDIUM SIZED FIRM - UP TO £1,700 P.A. This appointment is open to a newly qualified Chartered Accountant who has the ability to accept delegated responsibility, is dedicated to his profession and keen to build up a wide area of competence early in his career.

SENIOR APPOINTMENTS

Our voluminous register embodies every type of vacancy up to £3,500 p.a. including current top-rate salary taxation appointments, partnership opportunities and audit and taxation manager positions.

PROVINCIAL APPOINTMENTS

We have an entrenched connection with many leading provincial firms and salaries are fully commensurate with London rates. Current vacancies include senior appointments up to £2,000 p.a.

NEWLY AND RECENTLY QUALIFIED ACCOUNTANTS. — A number of very attractive vacancies are available in provincial towns including Liverpool, Manchester, Sheffield, Northampton, Swansea, Leicester, Hampshire, Bristof, Croydon, Birmingham, Reading, St Albans, Newcastle upon Tyne, South Wales and the West Country, etc.

OVERSEAS APPOINTMENTS. - Our Overseas Division advertisement is published elsewhere in this issue.

OPEN ON SATURDAY MORNINGS BY APPOINTMENT

CHARTERED ACCOUNTANT (23-28); as assistant to a partner required by EC4 firm of C.A.s with four partners for varied work including taxation and correspondence offering good experience. Pension scheme. Salary £1,600-£1,800 p.a. – Box CA 1776.

#### CHARTERED ACCOUNTANT

Firm of Chartered Accountants with varied practice has vacancy for young qualified man. Commencing salary £1,760 plus p.a. Luncheon Vouchers, Pension Scheme, etc. (Holiday arrangements honoured). — Apply: Walter H. OURY & CO, 62 High Street, Slough, Bucks

#### CHARTERED ACCOUNTANTS COVENTRY

COVENTRY

An international firm of chartered accountants has vacancies for qualified accountants in its Coventry office.

Opportunities are available in a wide variety of professional work which will appeal particularly to those looking for post-qualification experience.

Advanced audit procedures, including those involving computers, are employed and staff training courses in these techniques are arranged under the direction of a training office.

Commencing salaries for newly-qualified staff are of the order of £1,400 p.a. and promotion prospects are excellent.

Suitable staff will have opportunities to transfer, after an initial period to overseas posts or to specialist departments.

Please write in confidence to Box CA 9821.

CHARTERED ACCOUNTANTS, Holborn require semi-senior audit assistants. Goo opportunities for advancement, friendli atmosphere. Good starting salaries. Thre weeks' holiday. – Write to Sharpe Fairbrothe & Co, 49 Bedford Row, WC1.

## CAREER GUIDANCE

RECENTLY/NEWLY QUALIFIED ACCOUNTANTS are invited to write or telephone for free copies of the following publications. No obligation whatsoever is

AN OPEN LETTER TO FINALISTS – successful or otherwise. This is our answer to the vexatious question – With what type of firm should I aim to secure my next appointment?

'THE WAY TO THE TOP' - a booklet summarising all the factors to be taken into account when planning a career.

APPOINTMENTS IN TAXATION - a survey of the prospects in this highly rewarding specialised field.

## MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists 71 St Mary Axe, London EC3. Tel. 01-283 0037

# MERVYN HUGHES & CO OVERSEAS DIVISION

For many years we have specialised in overseas accounting recruitment and can therefore justly claim a wide knowledge of the advantages and disadvantages of living and working abroad. Many young men have the ambition to travel but find on qualifying so many avenues are open to them, both at home and abroad, that they are at a loss to know which to pursue. We aim to help by offering completely frank and unbiased advice regarding opportunities overseas. Any accountants who are contemplating such a move are invited to contact our Director, Mr R. J. Welsh, to arrange a meeting. There is no obligation to proceed beyond the discussion stage.

Current vacancies for recently qualified accountants include:

Paris £2,600 p.a., The Hague £2,500 p.a., Spain £2,500 p.a., Portugal £2,000 tax free p.a., Brussels £2,500 p.a., Sierra Leone £2,600 p.a., Nigeria £2,700 p.a., Zambia £3,000 p.a., Nairobi £2,700 p.a., Kampala £2,700 p.a., South Africa £2,400 p.a., Kuwait £3,000 p.a., Hong Kong £2,500 p.a., Borneo £2,500 p.a., Brazil £3,250 p.a., Canada £2,800 p.a., Australia £2,250 p.a.

Applications in strict confidence to:

MERÝVN HUGHES & CO Accountancy Appointment Specialists 111 Moorgate, London EC2. Tel. 01-628 0026

# APPOINTMENTS FOR

#### CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion. First-class experience can also be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

# A Career in Accounting

BRISTOL **NEWCASTLE NOTTINGHAM**  Price Waterhouse & Co. have positions available for young qualified accountants in their offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

J. D. W. Marle

St. Giles House, 11, Quay Street, Bristol, 1 31, Mosley Street, Newcastle upon Tyne, 1

R. Lovely

J. Daykin

1, King John's Chambers, Bridlesmith Gate,

Nottingham



An individually responsible appointment offering the satisfaction of planned accomplishment and prospects of Board status in the short or medium term.

THE

## **COMPANY ACCOUNTANT**

Old-established company supplying special services and equipment to the civil engineering and other major industries.

This appointment is open to an accountant of suitable calibre, aged up to 45, preferably qualified and with experience in the civil engineering, building constructional or allied industries.

A strong diplomatic personality and indubitable competence to assume responsibility to all accounting functions is essential. The appointment also calls for capacity to initiate, install and control a new system covering the introduction of efficient methods of credit control budgeting and cash flow forecasting and improvement in stock control. Investigation as a preliminary to early transfer to a mechanised system and presentation of relevant recommendations to the Board will also be necessary.

Initial salary - £2,500 p.a. plus car - contributory pension scheme - life assurance.

Applications in strict confidence under reference A2215 to G. Campbell-Johnston, Mervyn Hughes Associates, 71 St Mary Axe, London EC3, Tel. 01-283 0037.



A 'key' appointment within a management team with wider management responsibilities in the short term.

## MANAGEMENT ACCOUNTANT

Progressive expanding subsidiary of a large industrial group organisation manufacturing and marketing tubular steel furniture.

Duties are responsible, interesting and varied covering all aspects of management accounting but with a major emphasis on costing, budgetary control, reporting and recommending on variances.

To be eligible candidates must be qualified, A.C.W.A., A.A.C.C.A. or A.C.A., aged 24-30. An appropriate standard of competence and versatility of experience is essential allied to capacity to work on own initiative and sound organisational and leadership ability.

Salary negotiable up to £1,900 p.a. - contributory pension scheme - life assurance - assistance with house purchase.

Applications in strict confidence, under reference A2213, to George Ormrod, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3, Tel. 01-283 0037.



non-routine challenging appointment represents an ideal form of entry into commerce and an opportunity to gain competence in management accounting in its widest aspects.

#### ACCOUNTANT

Assistant to Chief Accountant

Expanding Subsidiary of a Major Group which is a recognised leader in British Industry - Engineering and allied fields - Office Location London W3.

This appointment arises through promotion. Talent and hard work will ensure the new incumbent's rapid progress in his turn on the upward path within an outstanding growth organisation. Duties will involve investigating and subsecuently reporting on the financial aspects of development schemes, new products/services, possible acquisitions, etc. in addition to participation in financial accounting, marketing, costing and budgetary control, etc., management accounting functions.

To be eligible candidates, aged 25 to 30, must be qualified (A.C.A., A.A.C.C.A. or A.C.W.A.) and be able to present a suitable career record and evidence of an adequate degree of competence and post-qualification experience gained (i) in ten neite or in employment in public practice. An appropriate personality, an agile mind, perspicuity and capacity to write clear and concise reports are also essential.

Initial Salary - up to £2,000 p.a. - contributory pension scheme - life insurance.

Applications in strict confidence, under reference A2220, to G. Campbell-Johnston:

# MERVYN HUGHES ASSOCIATES LIMITED

71 St Mary Axe, London EC3. Tel. 01-283 0037

CHARTERED ACCOUNTANT in Man-chester with interesting and varied clientele require senior qualified and unqualified assistants to take charge of groups of audits. Excellent salary in accordance with experi-ence. Pension scheme. In certain circum-stances a car will be provided. Holiday arrangements will be honoured. – CA 1753;

CHARTERED ACCOUNTANTS Westminster have vacancies for qualified audit clerks at a commencing salary of £1,800 to £2,000 per annum, depending unon experience upon experience.

Apply Box CA 9854.

CHARTERED ACCOUNTANTS require senior assistant for their Chester office. Qualification preferred but not essential. Must be prepared to accept responsibility and be experienced in all branches of accountancy and audit work, including taxation and incomplete records. Salary commensurate with experience and ability. — Apply by letter only to Haswell Brothers & Co, St John's Chambers, Love Street, Chester.

CHARTERED ACCOUNTANTS require senior audit assistant. A knowledge of Stock Exchange procedures and/or investments generally would be an advantage. Good salary, negotiable according to age and experience. — Box CA 1686.

CITY C.A.s., medium sized, require qualified seniors at various levels. Salary up to £1,750 for newly qualified and £2,300 for others according to experience. Annual review and pension scheme. — Write giving full details to Box CC 1566.

CITY CHARTERED ACCOUNTANTS (medium) require senior and semi-senior audit clerks: Age immaterial. — Please send particulars and salary required to Box CC 1685.

CITY CHARTERED ACCOUNTANTS require experienced staff and also semi-seniors.

particulars and salary required to Box CC 1685.
CITY CHARTERED ACCOUNTANTS require experienced staff and also semi-seniors, older men considered on full- or part-time bas s. Write fully, stating experience and salary expected. — Box CC 1732.
CITY CHARTERED ACCOUNTANTS require qualified or unqualified senior audit clerks with experience. Realistic salaries will be paid according to experience, qualification and personality. For a recently qualified accountant this will be not less than £1,700 per annum. The positions offered will suit only those already responsible for completing medium-sized final audits and accounts for submission direct to a partner. The audit work is varied and includes the submission of accounts and returns to the Inland Revenue.—Apply in own handwriting to Box CC 9864.
CITY CHARTERED ACCOUNTANTS require senior and semi-senior staff. Good salaries and prospects. — Write Box CC 1846.
CORNWALL. — Chartered accountants re-

1846.
CORNWALL. - Chartered accountants require senior/semi-senior clerks in varied practice, experience in incomplete records and taxation essential. Contributory pension scheme, good salary by arrangement according to age and experience. - Full details to Box CC 1733.
DEVONSHIRE firm seeking personal assistant to partners; young C.A. preferred with general experience and taxation ability; five-day week; salary £1,400 p.a. - Box DF 1815.

1815 HOLBORN CHARTERED ACCOUNT-HOLBORN CHARTERED ACCOUNTANTS require senior and semi-senior audit assistants. Varied work in busy practice. Good working conditions, luncheon vouchers, etc. – Apply with full details to Messrs Leonard A. Moss & Co, 20–21 Tooks Court, Cursitor Street, London EC4.

## STUDENTS AND INTER. STAGE ACCOUNTANTS

impartial career guidance and assistance in seeking the right opportunity. The following vacancies are a representative selection from our large and diverse register:

ASSISTANT ACCOUNTANT SW18 - to £1,600 p.a. Inter/Finalist student aged 23-26 to prepare quarterly/annual accounts, consolidations and management information for the board: First-class prospects of promotion within

ACCOUNTANT WI - to £1,750 p.a. Excellent opportunity for young student 23-30 to broaden experience with progressive expanding organisation.

ACCOUNTANT EC2 - to £1,350 p.a.

Young intermediate accountant required by consulting engineers to assist with preparation of monthly accounts and management information.

Write, telephone or call:

JOHN McCARTHY & CO Accountancy Appointment Specialists 111 Moorgate, London EC2. Telephone 01–628 0026

# CHARTERED ACCOUNTANTS

LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

Accountancy

Staff

Consultants

# Barton Bureau

80 Chancery Lane London WC2

Tel. 01-405 1431

(Members of the Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

# PUBLIC PRACTICE

MANAGERIAL POSITIONS

Following appraisal of this years' activities and widespread forecasting of client commitments for the next financial year, we are receiving a large number of requests for Senior Managing and supervisory staff. This last year has seen the development of streamlined departments in many London and Provincial practices encouraged by the prospect of further industrial and commercial growth to adopt more efficient techniques and to deploy staff more efficiently. For further details without commitment contact our Consultant.

# COMMERCE AND INDUSTRY

MANAGEMENT ACCOUNTANT SW11

A medium-sized firm of Civil Engineers wish to recruit an accountant, qualified at least to final standard. He will assist the Executive Accountant in all aspects of management and financial accounting. This will include the preparation of budgets, production of standard costings and cash forecasts, and also producing estimates of capital expenditure. Age preferred 23-27.

£1,500 ASSISTANT ACCOUNTANT METALLURGICAL INDUSTRY

A small subsidiary of a Manufacturing and Marketing Group require an Intermediate Standard Certified or Chartered Accountant. He will be responsible for the preparation of Monthly Accounts and Statistics from records which are maintained manually at present, and to some extent for foreign exchange procedures under the supervision of the Chief Accountant. Career prospects within the Group are considerable.

£1,500-£1,700 ASSISTANT TO CHIEF ACCOUNTANT

£1,500 ACCOUNTANT ADVERTISING EC4

An A.C.C.A. or A.C.I.S. finalist is required to produce follow-up reports and analyses on world-wide investment for a major Finance Company. Suitable adjustment to salary will be made upon successful completion of examina-

The main subsidiary of a Nationally known Advertising Agency require an Accountant of Intermediate Standard. Duties will entail the preparation of Interim and Year End final accounts and the provision of Regular analysis with the assistance of a small supporting staff. The Company's success in its field has led to much profitable expansion which, in turn, provides considerable prospects for personal advancement. advancement

#### **OVERSEAS**

# Commerce and Industry

\$8,100 CHARTERED ACCOUNTANTS BRAZIL

A large and modern North American owned Corporation with interests in Gas and Electricity generation and distribution require single men. Some post-qualification experience is desirable with preference being given to those who have worked overseas or with an International Company. The men chosen will work in an ultra-modern business environment, initially for a period of 33 months with three months' paid leave on completion of contract, and will be provided with a substantial installation allowance. Age 25-30.

OTHER COMMERCIAL APPOINTMENTS SOUTH AFRICA, KENYA, UGANDA, SIERRA LEONE.

PUBLIC PRACTICE APPOINTMENTS CANADA, FRANCE, TRINIDAD, JAMAICA, PORTUGAL, SOUTH AFRICA, SWITZERLAND, HOLLAND, ITALY.

# **QUALIFIED ACCOUNTANTS**

JOSOLYNE MILES & CASSLETON ELLIOTT invite applications from qualified accountants with initiative and ability who are seeking an opportunity to broaden their experience – varied work on large and medium Public Companies in U.K. and on the Continent and elsewhere abroad. — Applications to the Staff Partner, 4 Throgmorton Avenue, London EC2. Tel. 01-606 4488, or to Mervyn Hughes & Company, Accounting Appointment Consultants (who will not disclose an applicant's identity without his permission) at 71 St Mary Axe, London EC3 (01-283 0037).

# Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London EC4.

# Accountancy Training

Peat, Marwick, Mitchell & Co wish to appoint suitably qualified and experienced teachers to posts in their newly-created Training Department in the London office.

Successful applicants will be required primarily to assist with the training of the firm's articled clerks for the examinations of the Institute of Chartered Accountants.

Salary by negotiation and there is a pension scheme.

Written applications, giving full particulars of qualifications and experience, should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

# CHARTERED ACCOUNTANTS

#### **WEST END**

Recently qualified young Accountants required by the London office of old-established firm of Chartered Accountants based in the West End of London.

A wide range of experience is offered with responsibility at a high level. Applicants should have a keen modern approach to auditing. Salary up to £1,800 p.a. is envisaged. - Please reply to Box CA 689.



# TOPCARE EXECUTIVE LIMITED Accountancy Appointment Specialists



# TRIUMPH HOUSE, 189 REGENT STREET, LONDON WI TEL. 01-437 6063

AUDIT SENIOR

A West End firm seek a qualified man with at least 2 years' post-qualification experience. There are prospects of a partnership in the near future for the right man. Starting salary £1,900-£2,300.

AUDIT MANAGER A medium-sized City firm have a vacancy for an experienced Audit Man-ager. No travelling outside London. Good prospects for the right man. Age 30-50. Salary £2,000-£2,300.

SENIOR
Large international City firm seek a young qualified Chartered Accountant. Good post-qualifying experience for an ambitious man. Salary £1,750-£1,900.

P.A. TO PARTNER A small West End firm are seeking a qualified man to act as personal assist-ant to one of their partners. Good all-round knowledge of auditing and taxa-tion essential. Excellent future prospects. Starting salary £1,900-£2,000.

FINANCIAL ACCOUNTANT W1. £2,000-£2,250. Head Office, large group. A.C.A. or A.C.C.A.

INTERNAL AUDITOR W1. £1,200-£1,300. Partly qualified young man.

SENIOR City. £1,850-£2,100. Medium-sized firm. Qualified or unqualified.

West End. £1,500-£1,700. Experienced unqualified man. 45-50.

P.A. TO PARTNER West End. £1,700. Newly qualified. Interesting and varied work.

AUDIT SENIOR City. £2,000-£2,250. Expanding medium-sized firm.

AUDIT MANAGER City. £2,000-£2,400. A.C.C.A. Age 28-35.

AUDIT MANAGER West End. Circa £2,000. Experienced unqualified man. 30-50.

QUALIFIED ACCOUNTANT City. £2,250. Merchant Bank, Chart-ered Accountant.

ASSISTANT ACCOUNTANT W1. Circa £1,250. Part A.C.C.A. Major food distributors.

SEMI-SENIOR

West End. £1,250-£1,300. Part qualified

City. £1,400-£1,450. Finalist.

SEMI-SENIOR

City. £1,100-£1,300. Small friendly firm.

SUPERVISORY SENIOR

West End. £1,800-£2,000. Young qualified man.

SEMI-SENIORS/SENIORS

We have many vacancies for partly qualified and unqualified men in all areas. We suggest you contact us and find out for yourself the opportunities and salaries (£1,000-£1,600) available

CHARTERED ACCOUNTANT City area. £2,000. Leading Stockbrokers.

BUDGET ACCOUNTANT Central London, £1,450 plus. Newly qualified A.C.W.A.

TAXATION SPECIALIST IAAA11UN SPECIALIST
A partnership opportunity is offered to
a Chartered Accountant with first-class
taxation experience. Our clients are a
medium-sized firm of C.A.s and offer a
starting salary of £3,500-£4,000.

TAXATION ASSISTANT A large City firm have a vacancy for a recently qualified A.C.A. to specialise in taxation. Excellent training and prospects for keen man. Salary circa. £1,750.

TAXATION SENIOR

A medium-sized City firm require a man very experienced in personal taxation. For the right man they envisage a starting salary of around £2,000 p.a.

TAXATION ASSISTANTS
Several opportunities are available for
Tax Assistants (male or female) with
experience of Personal Taxation in the
Profession, Bank or Inland Revenue.
Opportunities to advance to Company
work if desired. £1,200-£1,700.

ACCOUNTANT City. £2,100 plus, Oil Company. A.C.A. or A.C.C.A.

QUALIFIED ACCOUNTANT City. £1,800-£2,100. Age 27-35. Credit Investigation.

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for pronotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, 33 King William Street, London EC4, with full particulars.

# **OUALIFIED ACCOUNTANTS**

The work is hard tut salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

# A Career in Accounting

LONDON **BIRMINGHAM** 

Price Waterhouse & Co. have positions available for young qualified accountants in London and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

C. I. Brown

3, Frederick's Place, Old Jewry, London, E.C.2

H. W. Huntington-Whiteley

Beaufort House, 96, Newhall Street, Birmingham, 3

# **Chartered Accountants**

As an international firm we wish to recruit young qualified Accountants for positions in our London office which offer a wide experience in many types of business, both large and small, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

# **TAXATION**

We are looking for chartered accountants with an interest in the following-

- UK taxation in all its aspects
- International taxation
- Planning and advising
- Personal development in terms of knowledge, responsibility, leadership, professional standing and reward.

Please telephone or write with brief particulars to either D. F. A. Davidson or D. Steele at Arthur Andersen & Co., St. Alphage Hse., 2 Fore Street, London, E.C.2. (01-606 8080).



# HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

# 118 NEW BOND STREET, W1

TELEPHONE HYDE PARK 9441 (9 lines)
COMMERCIAL DEPT: HYDE PARK 2580
AFTER 7 P.M.: 624 2856
OPEN SATURDAY MORNINGS
NO FEES TO STAFF

#### TASK FORCE

TEMPORARY STAFF REQUIRED - CHARTERED ACCOUNTANTS, CHARTERED ACCOUNTANTS, SEMI-SENIORS, SEMI-SENIORS. CONTACT: B. W. DANES.

# **PROFESSIONAL**

NEWLY QUALIFIED A.C.A.s - All parts London and U.K. All types of practices. Highest salaries (up to £1,750 p.a.)

AUDIT MANAGER – for West End office of famous national practice. 2/3 years' post-qualified, to be i/c 12 staff. Excellent prospects. Salary range to £2,000 p.a.

AUDIT SUPERVISOR required by famous City firm, A.C.A., 2-3 years qualified with good working tax knowledge. Preferably living North or West of London, prepared to travel. Salary range £2,000-£2,100 p.a.

TOP SENIOR – qualified, for famous Mayfair practice. Aged up to 50, with impeccable professional background and wide experience. Salary circa £2,000 p.a.

Professional Appointments Director:

JOHN J. de R. WEST who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

PROVINCIAL - staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Under supervision of Mr West, applications to: A. BARTLETT.

# POST OF THE WEEK

CHIEF ACCOUNTANT TO £3,000 P.A.

Our client, based in SW. London seeks a qualified accountant in his late 20s or early 30s as Chief Accountant. The company is part of an international group engaged in marketing a special st service to industry. As a member of the young management team his responsibilities will cover the setting up of, and controlling a financial reporting system and the preparation of monthly reports for the parent company. To be eligible, candidates should have commercial experience—ideally within a small groving company or in a division of a larger group.

Please write to D. J. WILKINSON.

#### **OVERSEAS**

Our current professional and commercial registers include positions in: Germany, Persia, Greece, Turkey, Holland, Belgium, France, Jamaica, Bermuda, Bahamas, U.S.A.; Canada, Nigera, Zambia, Kenya, Hong Kong, Singapore.

World Appointments Controller:

JULIAN CHARLTON

# COMMERCE AND INDUSTRY

FINANCIAL ACCOUNTANT. - The company, based in London WI, is engaged in the entertainment industry. The company is the parent company of a public group and has a good profit record. Reporting to the Company Secretary/Chief Accountant, the Financial Accountant, qualified A.C.A. (or A.A.C.C.A. with professional experience) may envisage a commencing salary of between £1,600 and £2,000.

THE ACCOUNTANT - £2,000 P.A. - Reporting to senior management of this private company, in NE. London, engaged in light engineering, the Accountant will take charge of the Accounts Dept, which is mechanised and 10 strong, He should be qualified - A.C.A., A.A.C.C.A. or A.C.W.A., with financial accounting experience in the engineering industry, and be aged ideally 28-32.

MANAGEMENT ACCOUNTANT — CIRCA \$2,500 P.A. — Our client, in London W1, seeks a chartered or Certified Accountant to take up this newly created appointment. The company, engaged in the clothing trade, seeks an Accountant with considerable drive and commercial experience in a small growing company—although an accountant with audit experience in this field could well be suitable.

FINANCIAL AND MANAGEMENT ACCOUNTANTS. — The expansion and further development of this important operating division of the British controlled subsidiary of En international electronics group in El. London have created several new openings. Prospects are excellent fer young qualified accountants (er finalists) keen to utilise and furthar develop their interest in industrial accounting. The salaries envisaged for these appointments would be, dependent on age and experience, n the £1,700 to £2,600 p.a. range.

CHIEF ACCOUNTANT - £2,500 P.A. - For a light engineering company n N. Kent with a good record of growth, both in the U.K. and overseas. Preferably aged about 30, candidates should be chartered accountants with appropriate experience in industry.

CHIEF ACCOUNTANT - W. LANCS.

- This appointment is an attractive career opening to a Chartered or Certified Accountant with commercial experience. The company, engaged in the clothing industry, has plans well in hand for rapid growth. Reporting to the board, the Chief Accountant can envisage a salary of up to £2,500 n.a.

Commercial Division Controller: DAVID J. WILKINSON

Consultants: 'C. COOPER-KEY, F. L. ST. J. McCLOSKY, R. P. BENNETT

Are you a young CA planning the next step in your career?

Arthur Andersen & Co. are looking for

# CHARTERED ACCOUNTANTS

who are aiming for broader experience and responsibility

- in tax, audit and investigation work and management advisory services;
- development of their skills, assisted by an extensive training programme (including attendance at courses provided by the firm)
- and rewarded by higher pay and increased responsibility;
- the opportunity of working in other countries on short or long-term assignments.

The firm has a real need for future partners and managers, and it can provide a good stepping stone for a man's future career.

Write to D. Steele, St. Alphage House, 2 Fore Street, London, EC2 or telephone 01-606 8080.

# CHARTERED ACCOUNTANTS

Chartered Accountants with main office in the City have vacancies, caused by expansion and reorganisation, for two qualified accountants:

- (1) An auditing specialist who will be required to deal with the audit of several large companies and review existing programmes in the light of modern developments. Age 26-30. Minimum salary £1,900.
- (2) An assistant to one of the younger partners who is involved in auditing, administrative and general accountancy work for a wide variety of clients. Age 23-26. Minimum salary £1,700.

Existing holiday commitments honoured. Basic holiday 3 weeks per annum, pension arrangements, luncheon vouchers and probability of annual bonus. – Box CA 698.

# **Qualified Accountants**

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

City Firm of Chartered Accountants have immediate vacancies for Super-visory and Newly Qualified

#### SENIOR AUDIT ASSISTANTS

Commencing salaries:

isory Seniors: £1,850–£2,000.

Qualified Seniors: £1,500– Supervisory £1,600.

Pension Scheme after probationary

Apply Box CF 6852, giving full particulars of age, experience, qualification, present salary.

COTSWOLD PRACTICE requires young qualified accountant with good general experience. Definite career prospects for a confident person wishing to specialize in taxation. - Personal details please to J. F. McGill, Dollar Street House, Cirencester,

CORNWALL. - Chartered accountants CORNWALL. – Chartered accountants with extensive and varied practice in busy market town require SENIOR ASSISTANT (not necessarily qualified). Experience of incomplete records and taxation essential. Knowledge of Limited Company accounts and taxation an advantage. Permanent and progressive position for person of integrity and personality able to take responsibility. Pension Scheme. – Box CC 9872.

COTSWOLDS. — Firm of chartered accountants invite applications from qualified accountants with experience which will enable them to use initiative and accept responsibility in dealing with all aspects of work in a provincial practice. Excellent commencing salaries according to age and experience together with bonus and pension scheme. — Box CF 1690.

EXPANDING PRACTICE require office manager with experience of all aspects of general practice. — Box EP 1814.

#### **OUALIFIED ACCOUNTANTS**

THORNTON BAKER & CO have vacancies in London and provincial centres in England and Wales for both newly-qualified and more experienced staff.

The positions offer the opportunity to obtain experience in a wider range of professional work or to specialize if desired. There are also opportunities to work in conjunction with our associates in the fields of Management Accountancy and E.D.P. Consultancy.

The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications, experience, the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

FINNIE, ROSS, WELCH & CO require young chartered accountants of outstanding ability and personality for a wide range of work giving excellent opportunities to gain experience in investigations, other special assignments and the application of modern techniques to large concerns. Attractive salaries, ancillary benefits and training courses are offered and there are good opportunities of advancement to managerial positions. - Applications may be made to Mervyn Hughes & Company, accounting appointment consultants (who will not disclose an applicant's identity without his permission), at 71 St Mary Axe, London EC3 (01-283 0037), or to the staff partner at 31 St Paul's Churchyard, London EC4 (01-248 5322),

# Birmingham

AMBITIOUS YOUNG ACCOUNTANTS. - Peat, Marwick, Mitchell & Co offer positions on the staff of their Birmingham practice to young Qualified Accountants and Finals Students who wish to gain experience in the widest variety of professional work.

Attractive starting salaries are paid and Training will be given on important aspects of professional work. The prospects for progressive experience and early promotion are excellent. Holiday commitments will be honoured. There are opportunities of transfer to overseas offices.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

# CHARTERED **ACCOUNTANTS**

DEARDEN, HARPER, MILLER & CO are a medium-sized firm in London and Manchester.

We can offer experience in Stock Exchange work and the audit of quoted companies.

We are concerned with the Management information problems of expanding private companies.

We are introducing modern auditing techniques.

We choose our future partners from among our staff.

We need young, competent, intelligent Chartered Accountants,

If you are interested please write to:

Richard Brandt, 17/18 St Dunstan's Hill, London EC3 (01-626 6947). John Stewart, 14 Lloyd Street, Manchester 2 (Blackfriars 7185).

EAST LONDON branch of accountants require qua ified or finals standard assistant. Experience in medium-sized company audits essential, no incomplete records. Contributory pension scheme and progressive salary, negotiable according to experience. — Full details to Box EL 1582. EAST LANCS. — Practice in small market town requires young qualified accountant; prospect of partnership after trial period when some capital would be required. — Write full details of qualification and experience to

full details of qualification and experience to Box EL 1592.

EXPERIENCED SEMI-SENIOR AND

EXPERIENCED SEMI-SENIOR AND SENIOR required by small firm of City accountants – salary negotiable. – Write Box ES 1569.

EXPERIENCED SENIOR with responsibility for a batch of jobs to partner level required by chartered accountants for their audit department. Excellent prospects and salary for a man of the right calibre. Details of age and previous experience to Fawcett, Brown & Pinniger, Windover House, St Ann Street, Salisbury, Wills. GLOUCESTER FIRM of chartered accountants have vacancies for qualified staff. The practice is varied, and applicants must be prepared to work on own initiative and accept responsibility. Salaries according to experience, within the range of £1,500 to £2,000. – Box GF 1827. EXPERIENCED SENIOR with responsi-

HESKETH HARDY HIRSHFIELD & CO have vacancies (on attractive terms) for experienced Chartered Accountants to take charge of groups of audits in addition to taxation and all other aspects addition to taxation and all other aspects of current accounting practice. Successful applicants will be afforded useful further experience with a view to attaining partner status within eighteen months. – Replies should be addressed to the Staff Partner, Norwich House, 13 Southampton Place, London WCI.

HARROW CHARTERED ACCOUNT-ANTS with wide and varied practice require ANTS with w.de and varied practice require seniors and semi-seniors qualified and unqualified — also have vacancy in taxation department for senior experienced in personal taxation—good salary and prospects. Fiveday week. Pension scheme. — Send full particulars to Sproull, Goddard & Co, Observer House, i St Ann's Road, Harrow. ILFORD CHARTERED ACCOUNTANTS require senior assistant/office manager for a rapidly expanding practice. Applicants must have sound medium-sized general practice experience and a sound working knowledge of taxation. There is a pension scheme in operation, salary at least £1,500. — Box IC 1793.

#### LIQUIDATION AND RECEIVERSHIP

City Chartered Accountants are seeking a man to specialize in liquidation and receivership work.

The apointment would be suitable for a young Chartered Accountant who would like to take up this work or for an unqualified man already working in this field who wishes to gain broader experience.

In this field who wishes to gain broader experience.

Initial salary would be according to age and experience with regular review.

Please write in confidence to Box LA 9801.

#### LAURIE & COMPANY Accountancy Appointments

£2,250 + BONUS. ACCOUNTANT A.C.A. or A.C.C.A. required by oldestablished City Commodity Dealers. Will be in charge of all accounting procedures producing quarterly and annual accounts and weekly statistics. Age 28–38.

procedures producing quarterly and annual accounts and weekly statistics. Age 28–38.

TO £2,200 ASSISTANT
ACCOUNTANT
West London company dealing in high quality branded foods, need a newly qualified man (or finalist). To assist management in all spheres of accounting and be responsible for preparation of budgets, checking costs, ensuring systems work accurately.

TO £2,000 ACCOUNTANT
An excellent opening for a young qualified man to join Advertising Agents. Would be required to assist Company Secretary in controlling all accounting functions, supplying financial information and management reports. £2,000 ACCOUNTANT
An expanding subsidiary of large industrial group dealing in marine equipment, situated near Sutton, require a qualified man. He would preferably be A.C.W.A. (A.A.C.A. considered if good engineering costing experience). Responsible for installing systems. PROVINCES
Qualified men urgently required for large commercial organisations in

PROVINCES
Qualified men urgently required for large commercial organisations in HULL, YORK, BRISTOL, BATH, NEWCASTLE, etc. Salary range £1,600-

APPLY IN CONFIDENCE NO FEES TO STAFF

#### LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909

91 Moorgate, London EC2 MON. 6301

5 Conduit Street, W1 HYD. 6106

LONDON CHARTERED ACCOUNT-ANTS with varied practice require audit clerks. Salary up to £2,000 per annum. Pension scheme and luncheon vouchers. — Write Box 515, Reynell's 88–90 Chancery

MANAGING CLERK with taxation ex-

MANAGING CLERK with taxation experience required by sole practitioner (F.C.A.), WI (staff ten). Good salary, excellent prospects.—Box MC 1792.

MANAGING CLERK with taxation experience required by West End chartered accountants. Commencing salary not less than £1,750, with fringe benefits.—Apply to E. W. Ellis & Co, 109 Jermyn Street, SWI. Telephone 930 2777.

#### MANCHESTER AND NORTH-WEST

MANCHESTER AND NORTH-WEST £1,500 to £1,800 per annum offered by firm of accountants with rapidly growing practice in Manchester to young chartered accountants with good examination record. Unusually good opportunities of promotion to senior positions within a large and progressive firm. Similar vacancies also exist in the firm's other offices in the North-west of England.

England.
There are also some attractive vacan-

There are also some attractive vacancies for ambitious young men who have not yet qualified but who have completed their articles and wish to broaden their experience.

Railway fares to Manchester for interviews will be reimbursed. — Box MA 9670.

MANCHESTER CHARTERED ACCOUNTANTS require experienced senior assistants who would be expected to work without supervision on interesting and varied work. Pension scheme and excellent salary available for right applicant. — Box MC 9790.

MC 9790.

MEDIUM-SIZED CITY C.A.s require experienced qualified seniors and newly qualified C.A.s. Unqualified men with sound professional experience would be considered. Salaries according to age and experience. — Write Staff Partner, Carnabys, 28 Queen Street FQ.

Street, EC4.
MEDIUM-SIZED HOLBORN FIRM of chartered accountants, has vacancies for recently qualified men (salaries from £1,750) or Part II finalists (salary £1,600). Opportunity for experience of the widest range of professional work, including public companies and taxation. — Telephone W. H. Barnes & Co, CHAncery 7219.

#### MINIMUM SALARY £2,000 PER ANNUM FOR

#### CHARTERED ACCOUNTANT

We require an Ambitious, Energetic man for very fast growing practice with unlimited opportunities for expansion.

Must be fully conversant with current

In return we will pay at least £2,000 p.a. plus overtime, if required, with opportunity to join partnership.

Write with full details to: Leonard M. Gold, Chartered Accountants, 127 Victoria Road North. Southsea, Hants.

#### NEWCASTLE CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS
Cooper Brothers & Co invite applications from young qualified accountants
for appointment in their Newcastle office.
The positions offer opportunities to
obtain experience of modern techniques
applied to a wide range of professional
work. Initially, the work will be concerned with auditing, accountancy and
taxation, but as experience is gained,
there will be opportunities for taking part
in investigations or transferring to one of
the specialist departments. — Applications should be made to: 1 Eslington
Road, Jesmond, Newcastle upon Tyne
NE2 4SD.

#### NEWLY-QUALIFIED ACCOUNTANTS

If you have just qualified and have not yet decided where your future lies, Cooper Brothers & Co, Birmingham, would be pleased to meet you.

We have positions available on our staff where young men and women can take advantage of the opportunities offered in a variety of professional work in which computers, modern accounting and auditing techniques can be seen at first hand.

st nand. Starting salaries are good and pros-Starting salaries are good and pros-pects for promotion excellent. Training courses are arranged by full-time training officers. There are also opportunities for suitable staff, after an initial period, to transfer to overseas offices or specialist

departments.
Please write to Philip E. Course, Staff
Partner, Lyndon House, Hagley Road,
Edgbaston, Birmingham 16.

#### PERSONAL TAX

Assistant required by W1 Chartered Accountants, salary to £1,500. -Box PT 9866.

#### **NORTHAMPTON**

A five partnered firm of chartered accountants in Northampton require a newly qualified accountant with ambition and initiative. Applicants must be willing to assume full responsibility for a large variety of clients and be capable of training junior staff allocated to them. Real opportunities for advancements are available both in salary and status. -For further details apply Box NA 9917.

NOTTINGHAM CHARTERED ACCOUNTANTS require a qualified managing clerk who will also be responsible for the establishment of a taxation department. This senior appointment requires a considerable aptitude in dealing with staff at all levels in addition to working ability. The salary will be commensurate with the responsibility and a profit-sharing scheme is envisaged. — Box NC 1660.

OXFORD. — Substantial firm of chartered accountants has vacancies for experienced assistants, also newly qualified men. Varied practice and pleasant working conditions. — Box OS 1777.

QUALIFIED ASSISTANTS required by

QUALIFIED ASSISTANTS required by Manchester chartered accountants to take charge of a group of audits. Salary according to experience. Pension scheme available. – Box QA 9791.

NOTTINGHAM chartered accountants re NOTTINGHAM chartered accountants require a qualified senior assistant. He will be directly responsible to the partners and will be expected to be able to deal with all types of audits and taxation. There is a five-day week in operation with three weeks' annual holiday and a pension scheme. Salary by arrangement. – Reply to Derbyshire & Co, Bentinck Buildings, Wheeler Gate, Nottingham, giving all relative information.

QUALIFIED ACCOUNTANTS
HILL, VELLACOTT have vacancies for recently qualified and more experienced staff, offering a wide range of experience in professional work.

Applications should please include details of age, education, experience and salary required, and should be addressed to: The Staff Partner, 6 Salisbury Square, London EC4.

QUALIFIED SENIORS
Chartered Accountants (W1) with own training scheme require qualified audit seniors seeking wider experience and responsibility. Company tax knowledge desirable. Excellent promotion prospects. Salaries – newly qualified from £1,700, others from £1,900. – Box QS 9865.

READING CHARTERED ACCOUNT-ANTS have vacancies for qualified account-ants, the positions offering a wide variety of work, with direct responsibility to the partners. Good starting salaries based on age and experience. – Full particulars to Ernest Francis & Son, 8 Forbury, Reading, Berks.

Berks.

SEMI-SENIOR AUDIT ASSISTANTS required by West End chartered accountants, continuous experience required over not less than five years. Salary according to age, experience, and ability, but not less than £1,000. Three weeks' paid holiday and fringe benefits. – Apply to E. W. Ellis & Co, 109 Jermyn Street, SW1. Telephone 930 2777.

SENIOR ACCOUNTAIN

SENIOR ACCOUNTANT required by Bath chartered accountants for progressive position in expanding practice. Wide experience in accountancy and audit work and sound knowledge of taxation essential Five-day week. Good salary according to age and experience. – Box SA 1856.

SENIOR ASSISTANT (preferably over 40) required by City chartered accountants for auditing and accountancy work. Good salary according to age and experience. Permanent, pensionable position. – Box SA 1687.

SENIOR ASSISTANT, qualified or unqualified, required by City firm of chartered accountants of medium size for auditing and accountancy work. Salary to be fixed at interview but not less than £1,500. – Box SA 1647. SENIOR ACCOUNTANT required by Bath

1647.
SENIOR AUDIT CLERK required by firm of chartered accountants in Hitchin, Herts. Knowledge of taxation required. – Apply stating age and experience to Box SA 1849. SENIOR AUDIT ASSISTANTS required by SENIOR AUDIT ASSISTANTS required by West End chartered accountants, continuous experience required over not less than five years. Salary according to age, experience, and ability, but not less than £1,750. Three weeks' paid holiday and fringe benefits. — Apply to E. W. Ellis & Co. 109 Jermyn Street, SW1. Telephone 930 2777. SENIOR or advanced semi-senior clerk required by well-known member of the Association Council practising in Northwest Kent. Applicants should have passed Parts I and II of the professional examination and be approaching Part III. These examination requirements are flexible but indicate the standard desired. — Write full particulars to Box SO 1848.

the standard desired. — Write full particulars to Box SO 1848.

SENIOR REQUIRED in expanding practice Windsor, Berks. Applicants need not be qualified but should have varied experience and able to work on own initiative. Salary envisaged in region of £1,300 p.a., according to ability and experience. — Write with particulars to Box SR 1855.

SENIOR REQUIRED (qualified or unqualified), by expanding North London chartered accountants. Must be experienced in general accountancy and taxation work. Excellent salary, prospects and conditions. — Please apply in writing, stating age, experience and present salary to Box SR 1857.

SUSSEX C.A.s. require experienced unqualified assistant under 35. — Full particulars of career and salary to Box SC 1648.

#### TAXATION

TAXATION

A leading firm of chartered accountants have a vacancy in their Birmingham office for an experienced specialist in personal taxation, preferably with some knowledge of estate duty as well, but who need not possess an accountancy qualification. The position would carry considerable responsibilities, with an attractive salary and ample opportunities for advancement. — Write Box TA 9956,

#### TAXATION

A large firm of Chartered Accountants have a vacancy in their Taxation Department in Liverpool for a qualified man widely experienced in Company taxation work. The successful applicant will be required to work under the minimum of supervision.

The work is interesting and varied and the position offered is permanent and

the position offered is permanent and progressive. – Please apply giving par-ticulars of career to date to the Staff Partner, Box TA 9907.

TAXATION ASSISTANT. — City chartered accountants with separate tax department seek a young man to be responsible direct to a partner for a good variety of personal, partnership and some company cases. Some previous experience of tax work is required. There will be opportunities for the right man to extend his experience and assume wider responsibilities. Salary around £1,500 to start. Three weeks' holiday, pension scheme, luncheon vouchers. — Box TA 1778.

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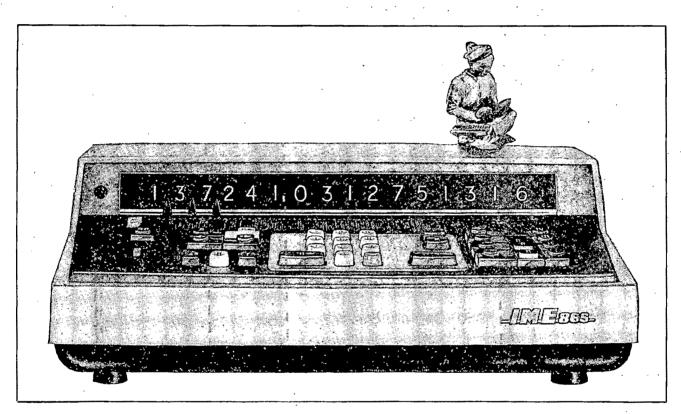
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		1967 £000		1966 £000
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Capital Employed	•	109,378	•	102,772
Profit before Tax	•	9,508	÷	7,397•
Taxation on Profits	. 4,006	,	3,236	
on Dividends .	. 1,577		1,198	
		5,583	<del></del>	4,434
Cost of Dividends (NET) .	•	2,246		2,246

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# THE Established 1874 ACCOUNTANT



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March 23rd, 1968

The Recognized Weekly Journal for the Accountancy Profession throughout the World

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# The Budget

WHAT many will regard as the sharpest sting of the Budget speech on Tuesday was certainly in the tail, for it was almost at the end that Mr Jenkins announced his new impost on investment income which he has called a 'special charge'; no doubt to distinguish it from the 'special contribution' imposed by Sir Stafford Cripps just twenty years ago. The special contribution was said to be a once-for-all contribution. This is perhaps another reason for adopting a different name this time.

The first £3,000 of investment income in 1967-68, after deducting the personal allowances allowed for surtax, will be exempt from the special charge. Thereafter the rate of charge rises rapidly: 2s in the £ on the first £1,000, 3s on the next £1,000, 6s in the £ from £5,000 to £8,000, and thereafter at the top rate of 9s in the £.

This special charge is expected to raise £100 million in a full year and this, of course, will be paid by a comparatively small number of individuals. Although theoretically it can be paid out of income in the lower ranges, the Chancellor recognized that in the higher ranges there would be a charge upon capital. Once more the Government will be collecting people's capital in order to spend it as income – a curious way of reducing spending power.

The special charge would seem to be a sop to those who have been advocating an annual wealth tax. As the Chancellor recognizes, such a tax would be quite impracticable at present because of the problems of valuation which would be involved. However, the special charge is imposed for one year only, although Mr Jenkins was more cautious than to call it a once-for-all charge; he said it could be repeated at long intervals. In the meantime he hinted at further exploration of the taxable capacity of those who possess wealth which, he said, should be differentiated from that of those who depend primarily on wages and salaries. He even offered a hint that if wealth, as such, could be taxed, then it might be possible to reduce the highest rates of tax on incomes.

At long last the Government has now conceded the point made from all sides that it is wasteful and uneconomic to impose capital gains tax on very small gains. As from 1967–68 inclusive, the gains of an individual are to be exempt if, after deducting losses, they do not exceed £50 for the year. This should save a vast amount of calculating in the case of the majority of taxpayers, whose capital transactions are comparatively minor.

The CHANCELLOR turned his face against any increase in the rate of capital gains tax. He accepts the long-term view of the rate. He also accepts that by its nature capital gains tax is not suitable

for a short-term and limited surcharge. This would only produce all the distorting affects of reluctance to realize during the period of the surcharge, with a possible fall in the immediate yield.

A welcome change is the proposal to amend the computation rules on disposals, after March 19th, 1968, of quoted shares and securities acquired before April 6th, 1965. These investments will no longer be 'pooled' with similar assets acquired since April 6th, 1965; it will be necessary only to compare their acquisition costs with their value as at that date. Moreover taxpayers will be allowed to elect, once and for all, to disregard the actual cost of their pre-1965 holdings of equity shares taken as a whole, and to base their gain or loss solely on April 6th, 1965, value. There will be a similar election available for fixed-interest securities.

By a splendid understatement, Mr Jenkins said that he hoped that these changes would save taxpayers, their professional advisers, and the Inland Revenue, a certain amount of effort at small cost to the Revenue. The plain fact is that not only do the calculations demanded by the Finance Act 1965 impose great burdens, there are very few people who can understand what the provisions of the Act really mean. On the debit side, the so-called 'neutral zone' exemption in respect of certain Government securities is to be withdrawn in the case of short-term gains tax.

It is a matter of considerable relief that the Chancellor has not proposed any increase in the rates of direct taxation beyond the  $2\frac{1}{2}$  per cent increase in corporation tax as from April 1967 already announced. Mr Jenkins is not nearly so set, as some other members of his party, against indirect taxation. He accepts that there is strong evidence for the belief that nearly all sections of the community would rather pay at the point of sale than through deductions from the pay packet. The Chancellor also accepts that indirect taxation does give the taxpayer some choice. By the practice of abstinence the taxpayer has a ready and respectable means of tax avoidance.

Finally, the CHANCELLOR gave somewhat grudging recognition to the argument of the disincentive effect of high direct taxation. He pointed to the experience of the more successful competitor economies abroad where, in general, total public expenditure—and hence the total amount raised by taxation—is in line with that of the United Kingdom. He admitted that direct

taxation on earned income in Britain is higher, and he even went so far as to admit that the rates of tax on earned incomes might indeed be too high. In short he was looking to increases in indirect taxation to bring the necessary additional tax.

What the CHANCELLOR did concede was that high rates breed a relentless search for loopholes. He expressed a preference for lower rates and fewer loopholes. He then went on to announce the closing of certain loopholes in estate duty. The five-year period for *inter vivos* gifts is extended to seven years, and the provisions for tapering introduced in 1960 are to operate only after the fourth year. The change applies to deaths occurring after March 19th, but gifts made more than five years before that date will not be caught.

As might have been expected, non-aggregable life insurance policies – so much advocated by purveyors of life assurance for their tax benefits – are now to be aggregable. This change also operates for deaths occurring after March 19th even though the policies may have been taken out before that date. Another loophole to be closed concerns discretionary trusts – a loophole 'opened by a recent decision of the Courts'. No doubt the Chancellor was referring to the case of Gartside's Will Trusts (1967 T.R. 309).

In the corporation tax field, Mr Jenkins dealt a death blow to the recent popular device of offering share-holders the option of either a cash dividend or a bonus issue in lieu. For those who took the bonus issue, this device avoided both standard rate income tax and surtax. In future if an option is offered, the liability of the shareholder will in all cases be calculated as if he had taken the cash dividend.

The Government wishes to clarify the position as to transactions in 'know how'. Receipts from such sales will be treated as income except where 'know how' is sold as an element in the disposal of a business. In that case the charge will be to capital gains tax. A new capital allowance will give relief to the purchaser over six years if he cannot get relief under the present law.

As from March 19th, 1968, post-cessation receipts of barristers and certain other professional men are to be taxable. However, the blow is softened for those advanced in years. Anyone aged 51 on April 6th, 1968, will be entitled to receive 5 per cent of his last year's earnings tax free. The percentage will be increased by five points for each additional year of age up to 75

per cent. Thus a practitioner who is 65 or over on April 6th, 1968, will be able to take 75 per cent tax free.

Of late there has been a surfeit of lurid advertisements of tax avoidance schemes involving life assurance relief. This fact was commented upon by Mr Jenkins in announcing the Government's counter-measures, and he gave an indication that if a policy is to qualify for life assurance relief it will have to run for a minimum period of ten years; there must be a reasonably even spread of premiums; and the capital sum payable on death must be at least 75 per cent of the total premiums payable under the policy. If the policy does not satisfy these conditions, not only will the premiums be disallowed for income tax relief purposes, but there will be a surtax charge on the proceeds, less the premiums paid.

Capital redemption policies taken out by individuals will be subject to the same charge, and the charge will also apply where a policy which satisfied the qualifying conditions is surrendered in the first ten years of its term or before three-quarters of the term has expired, whichever period is shorter. The existing provisions for disallowing relief from surtax for interest on borrowed money which is used to pay premiums on life assurance policies are to be strengthened.

The somewhat meagre allowance for married men is being further cut down in relation to the first tax year of marriage. If a man has not married by May 5th in the tax year (i.e. in the first month) then he cannot get the full married man's allowance for that year but only a proportion on a time basis. In logic the same thing should have been applied to the child allowance but this has not been done, possibly because wedding days are more easily chosen than birthdays.

However, the child allowance is to be reduced by £36 for each child for whom family allowance is due for the whole year 1968-69 and by an appropriately smaller amount where the child qualifies for only part of the year. The new P.A.Y.E. re-coding will come into effect in the P.A.Y.E. week beginning on April 27th, 1968. One side effect of the change is to bring some 300,000 additional people into the charge to income tax.

Beginning with 1969-70 the investment income of infant children is to be aggregated with that of their parents. Why earned income is not to be aggregated was not stated.

There is to be one small concession. The total income

exemption limits for persons aged 65 and over are to be raised for 1968-69 and subsequent years. New figures will be £415 for single persons and £665 for married couples.

There is to be a change in the provision for levying interest on income tax, surtax, corporation tax and capital gains tax in arrear. In the case of those taxes which become due on or after July 1st, 1968, the period within which the tax can be paid without carrying interest is to be reduced from three to two months.

With such very slight increases in total direct taxation, it can be imagined that the increases in indirect taxation must be considerable and this is in fact the case. A new purchase tax rate of 50 per cent came into force on Wednesday, and applies to a very wide range of those goods previously taxed at 27½ per cent, including furs, gramophone records, cameras, diaries and cosmetics. All the other goods previously taxed at 27½ per cent now pay 33½ per cent. At the same time the 11 per cent rate went up to 12½ per cent, and the 16½ per cent rate went up to 20 per cent. Tape recorders, so long exempt, are taxed at 33\frac{1}{3} per cent. Prerecorded tapes, and still and cine-projectors join cameras to pay 50 per cent. The tax on petrol has gone up by 4d a gallon and the vehicle licence duties are raised substantially.

Although selective employment tax has been attacked from all sides – even Mr Jenkins admitted that it was 'not a wholly popular tax' – it is certainly not to be dropped yet. Indeed it is to be increased by 50 per cent with effect from September 2nd, 1968. However, the tax is to be reconsidered. In the meantime, there are to be two modifications: effective rates for part-time employees will remain and will be extended to full-time employees over the age of 65.

The present  $2\frac{1}{2}$  per cent duty on betting is doubled to 5 per cent and the pool betting duty on football pools and fixed odds football coupon betting goes up from 25 to  $33\frac{1}{3}$  per cent. Gaming licence charges go up very substantially, the largest casinos paying £75,000 per annum. Although the beer tax is unchanged, spirits go up by 2s 6d a bottle, fortified wines by 1s a bottle and table wines by 6d. Cigarette duty is up by 2d per packet of twenty, with a corresponding rise for other tobaccos.

Altogether the Budget was perhaps not so bad as was feared; certainly it could have been worse.

# Gold Fever – Another Great Depression?

"HE move to dual rates by which transfers between central banks is to continue at \$35 per ounce while other buyers have to pay a free market price for their gold, is only a temporary expedient; the gold crisis still contains an extremely ominous threat. JACQUES RUEFF, the eminent French economist and adviser to DE GAULLE, fears the world may quickly panic itself into another Great Depression. Supplemented by later decisions, it was President ROOSEVELT's decision in January 1934 to increase the U.S. Treasury's price of gold by 75 per cent to a fixed rate of \$35 per ounce which ended the world's last slump. Nearly all prices have since more than doubled, yet the official dollar price of gold has remained unchanged. The American view is clear: any suggestion that the price should be raised either to meet the needs of international liquidity or for any other reason - is entirely unacceptable to the U.S. Treasury or, for that matter, to most American students of international finance and many other formulators of public opinion. The PRESIDENT considers it a matter of both personal and national prestige.

Despite the overt backing of most of the world's other great trading nations, however, this time-hallowed stand is becoming increasingly untenable. M RUEFF asks whether it is really possible to imagine that this responsible nation (the U.S.) will continue to expose the whole world to the horrors of a new Great Depression merely to maintain the outdated fetish of a gold price arbitrarily fixed thirty-four years ago in conditions which have vastly changed with the growing cancer of the gold-exchange system.

Apart from prestige considerations, why do the Americans refuse to change the official dollar price for gold?

The first and most important objection relates to the distribution of the benefits and disadvantages among nations. A gold appreciation would obviously mainly benefit South Africa and the Soviet Union, the main producers, and this is clearly undesirable on political grounds. Moreover, because of the very uneven distribution of gold reserves among nations in a way which bears no relation to either their real economic strength

or their importance in world trade, any revaluation uncomplicated by a negotiated adjustment process would result in a severe distortion of world markets as well as being extremely inequitable. One major aspect of this problem is the fact that the less developed countries of the world hold only 6 per cent of the world's gold reserves though they are responsible for 21 per cent of the world's trade.

The second objection is that while a minor change in the gold price would not meet the situation, a major change could well spark off a forest fire of rapid world inflation. Already smouldering in the United States itself under the escalating pressure of the Vietnam war, it could quickly flare up there and simultaneously in France and other countries which not only have disproportionate holdings of the world's reserves but also harbour rapacious gold hoarders. A cash-in of the \$4,500 million worth of gold thought to be hoarded by French citizens could play havoc with the monetary stability that France has achieved at considerable cost in terms of lost production over the past decade.

The third major objection is that any change in the official price of gold would further undermine confidence in the dollar as an international currency. With sterling also under suspicion, the consequences for world trade could be dire.

The world is at a critical juncture in its monetary affairs. It has arrived at this point partly through sterling's devaluation but, more importantly, by the continued rapid flow of dollars from the States to Europe as the result of the Vietnam war and the large scale of American foreign aid and investment. With, up to last week-end, roughly \$500 million worth of gold draining away into private hands each week and consequent gold pool claims on its members, the American gold stock has probably fallen below the \$10,000 million level thought crucial to confidence and U.S. short-term liabilities to foreigners now exceed the U.S. gold stock by 50 per cent. This situation has been covered by the Washington agreement which, in effect, means that the other gold pool countries are prepared to see a third of their gold drain away in exchange for dollars of dubious future value (though, of course, they do not want to have this happen).

The situation may be further relieved by prompt American action. The long-delayed 10 per cent tax surcharge combined with last Thursday's removal of the 25 per cent gold cover for the domestic currency issue should, for the moment, do the trick. But only the elimination of the American balance of payments deficit can provide a lasting solution. Even this must entail a curtailment in the expansion of world trade.

The next probable expedient (in the less than immediate future) is to demonetize gold. This could be done simply by the U.S. Treasury refusing to sell it

even to central banks. The dollar would still be acceptable as a trading currency though on a narrower basis and at a lower and probably fluctuating level.

The probable demise of the dollar as an international reserve currency would accelerate the need for a more rational and equitable form of international liquidity. This might well be met entirely by the existing International Monetary Fund tranche positions ex-

panded by the special drawing rights whose basic form was negotiated last year at Rio. Gold is endowed by DE GAULLE with an almost metaphysical value as the basis for international exchange. But, in these new circumstances, this glittering metal might lose all its value above that inherent in its industrial and personal use. Those with gold fever now might then be suffering from burnt fingers.

# Scottish Institute's Progress

THE Institute of Chartered Accountants of Scotland has come a long way since the far-off day in 1853 when eight visionaries met 'to bring about some definite arrangement for uniting the professional accountants in Edinburgh'. For one thing, the membership has increased from eight to over eight thousand and the activities now conducted by the Institute cover a range which could not possibly have been contemplated by its founders.

In contrast, and for those who complain about the current subscription levels, the ordinary annual rate a century ago was two guineas as against eighteen guineas today for practising members which demonstrates that, taking into account falling money values and the greatly extended variety of services available, the affairs of the Institute are conducted both economically and efficiently.

Ample proof of this is contained in the 1967 report of the Council now to hand, and from which there are extracts on other pages of this issue. The total income of the Institute for the year was £171,471 and of this considerable sum nearly two-thirds was expended in maintaining professional standards by means of recruiting, training and examining apprentices, research, Institute publications and library aquisitions.

The surplus on the year's transactions of £7,149 was transferred to the general funds which now amount to £125,259. This figure is arrived at after including heritable property at less than the 'book value at December 31st, 1951, with additions at cost' and quoted investments 'at cost' and would undoubtedly be substantially greater if current values were substituted.

Of the many statistical tables which the report provides, the only disturbing one is that giving the intake of apprentices. Only 370 were indentured during the year ended July 31st, 1967, the lowest total for the five years reported. The Institute holds two examination sessions – spring and autumn – the second being primarily for candidates who failed at the spring session. Of students who presented themselves for one

or other or both sessions last year, well over 80 per cent passed in Parts I to III of the examination. The percentages for Parts IV and V were 68 and 71.

In recent years the Council's report has had much to chronicle in the way of post-qualifying education activities and 1967 was no exception. A full-time director was appointed to look after this exciting new development and courses held during the year dealt with analytical techniques, computers and appreciation of management techniques, as well as professional subjects like auditing and taxation.

An even more ambitious and varied programme has been planned for 1968 and it is worthy of note that subject to the balance at each course being held in favour of members of the Institute, these courses are open to members of kindred accountancy bodies and also to any other person nominated by a member of the Institute.

Deservedly, but perhaps a little unexpectedly, the Council finds itself with a current 'best-seller' in the shape of the booklet – published within four weeks of the passing of the Act – entitled *The Companies Act* 1967 – Some Requirements and Implications. So far, 14,000 copies have been sold and the success of the publication stems from the fact that it not only highlights the changes in the consequent problems they create but also how these difficulties should be approached.

In his foreword to the report, the President, Professor D. S. Anderson, M.A. C.A., draws attention to the disappointing response to the questionnaire issued to practitioners by the Institute last autumn calling for confidential information on professional charges.

Professor Anderson rightly describes the apathy shown towards the inquiry as 'disquieting' and points out that if economic fees are not being charged the rewards of practitioners will be eroded by rising costs and, in turn, this would be a deterrent to future recruitment, a problem already preoccupying the minds of members of the Council.

# Plain Talking to the Chancellor

THERE could hardly be a more devastating indictment of the direct tax legislation of the last few years than is contained in the memorandum submitted to the Chancellor of the Exchequer by the four bodies constituting the Accountants Joint Parliamentary Committee, from which extracts are reproduced elsewhere in this issue.

The contrast between the incisive and detailed points made in the memorandum and the vague ministerial pronouncements one usually reads, hardly needs stressing here. Perhaps it is because accountants know what they are talking about when it comes to direct taxation, whereas so many official spokesmen merely pass on explanations and reasons supplied to them.

The memorandum rightly places in the forefront the anti-avoidance legislation with which all taxpayers are now saddled. Anyone having close connection with the world of business knows how much time has to be wasted on investigating the tax repercussions of even the most innocent of transactions. Mr Jenkins would do well to reflect on the extract quoted in the memorandum from Lord Upjohn's speech in C.I.R. v. Bates ([1967] 2 W.L.R. 60) about the 'monstrous result' of section 408 of the Income Tax Act 1952 and his lordship's criticism of the fact that although this was pointed out in the House of Lords sixteen years earlier, the law still has not been changed.

Instead of a change in the law for all to see, there is an unpublicized concession under which the Inland Revenue operate section 408 in what the Revenue consider to be an equitable way. This, as Lord Upjohn says, they have no power to do; and it is highly unsatisfactory that taxpayers should be at the mercy of administrative decisions of the Inland Revenue, with the corollary that they have no recourse to appeal hearings if the discretion is exercised against them.

Even more regrettable is the way in which the so-called anti-dividend-stripping section 28 of the Finance Act 1960 is applied by the Revenue to a very large number of cases which have only a remote resemblance to dividend-stripping. It was pointed out by Lord Upjohn himself in C.I.R. v. Cleary ([1967] 2 W.L.R. 1271) that there is a built-in safeguard in the section in that a taxpayer contemplating a transaction in securities can 'inform the Inland Revenue of his intention and can get a ruling from them as to whether, in their opinion, it falls within the ambit of section 28'.

There are two comments that can be made about this.

Section 28 (10) does not oblige the Inland Revenue, in fact, to say whether or not the transaction falls within the mischief of the section. It merely requires them to say whether or not they are satisfied that the section does *not* apply. So they can, and very frequently do, confine themselves to saying that they are not satisfied that the transaction is outside the section. The taxpayer is then no better off; and applying for a clearance does not impose any time limit on the Inland Revenue as it used to do under the old surtax direction provisions.

The other comment on his lordship's dictum is that, possibly unknown to him, the Inland Revenue are invoking section 28 in a large number of cases where, for example, binding agreement to sell shares was made before April 1960 and therefore before the parties to the agreement could possibly have applied for a clearance under an Act which was not then even published.

In order to avoid the difficulties put in their way by the proviso to section 28 (1) (transactions carried out before April 5th, 1960) the Inland Revenue seize on practically anything which happens after that date as being a 'transaction in securities', e.g. payment of part of the purchase money for the shares. They do this, notwithstanding the fact that such payment has to be made pursuant to the earlier contract.

It is high time that these matters were fully ventilated. Parliament as a body seems to be virtually incapable of understanding the Finance Bills which are put forward by the Government, drafted at the behest of the Inland Revenue who are thus able to dictate the provisions.

Another source of grievance is that the Acts impose fixed statutory limits in respect of sums of money which the Government then devalues by its policies. As the joint memorandum points out, it is now twenty years since legislation was passed imposing Schedule E tax on benefits etc. received by company directors or by employees earning £2,000 a year or more. In those twenty years the buying power of £2,000 has fallen sharply. As the memorandum says, that and other limits ought to be raised to have some regard to the change in the value of money.

The arbitrary limit on directors' remuneration paid by close companies (imposed on the footing that the remuneration is admittedly incurred 'wholly and exclusively for the purposes of the trade') was far too restrictive even in 1965. In the year 1968 it has become ludicrous.

# Current Affairs

# **Draft Scheme on Future Development of the Profession**

THE Council of The Institute of Chartered Accountants in England and Wales has announced that proposals for the development of the accountancy profession in Great Britain and Ireland will be posted to members in July 1968. The proposals are the result of discussions which have been taking place between representatives of:

The Institute of Chartered Accountants in England and Wales:

The Institute of Chartered Accountants of Scotland:

The Institute of Chartered Accountants in Ireland;

The Association of Certified and Corporate Accountants;

The Institute of Cost and Works Accountants; and

The Institute of Municipal Treasurers and Accountants.

District societies are being asked to convene meetings during September, October and November when representatives of the Council will be available to hear members' views and answer questions about the proposals. If these meetings, and similar meetings to be held by the other participating bodies, indicate that there is general support for the proposals, a special meeting of the Institute will be held in 1969 when members will be asked to vote upon the proposals in principle and, if thought fit, to authorize the Council to prepare the necessary changes in the Royal Charter and by-laws for their implementation. This procedure is designed to ensure that members have time to study the proposals and to discuss them before they are asked to vote.

Until a detailed scheme is issued in July, announcements have of necessity to be brief and framed in very general terms. It is therefore hoped that when members receive the scheme, they will examine it in full and then raise any points of principle at one of the many meetings which will be held throughout the country.

#### The Association's Examination Results

OF the 5,424 candidates who sat for the December 1967 examinations of The Association of Certified and Corporate Accountants, 1,165 (21 per cent) were successful. The names of those who passed in sections III and IV are given on other pages in this issue.

In section IV there were 615 candidates of whom 115 (19 per cent) passed. First place was won by Mr B. A. Atitso, of Walsall, second place by Mr G. J. Holbourn, of Staines, and third place by Mr R. V. Clarke, of London.

A total of 1,506 candidates sat for section III of whom 192 (13 per cent) were successful. First place was awarded to Mr P. Mann, of Norwich, second place to Mr S. Lalloo, of London, and third place to Mr E. J. Hutson, of Ashford.

There were 1,122 candidates for section II of whom 344 (31 per cent) passed, and in section I a total of 2,003 sat, of whom 432 (22 per cent) were successful. In the Preliminary examinations 77 (59 per cent) of the 131 candidates passed.

# **Taxation Treatment of Foot-and-Mouth Compensation**

AFTER somewhat protracted negotiations the National Farmers' Union has reached agreement with the Inland Revenue and the Ministry of Agriculture about the taxation treatment of compensation received by farmers for the slaughter of their animals during the recent outbreak of foot-and-mouth disease.

With regard to the profit element in the compensation, i.e. the excess of compensation over the book value or the purchase price in the year of slaughter, for all stock except mature animals of a production herd (for which an election for the 'herd basis' has been or can be made) the farmer may choose between bringing the whole profit into the account covering the date on which the animals were slaughtered (the normal position), or spreading it over the following three years in equal amounts. This, of course, is subject to modification where the farmer ceases to farm before the three years are up, or if he changes his accounting date.

This arrangement will cover mature animals in a production herd not eligible for the 'herd basis' election under section 23 of the Finance Act 1953 (i.e., where the number of slaughtered animals is less than 20 per cent of the total number of mature animals in the herd), as well as young stock and followers in the herd, flying flocks and animals kept for fattening.

The Union considers that the arrangement will go a long way towards easing the tax burdens of the farmers concerned, but it is pointed out that if a farmer who could elect for the 'herd basis' chooses not to do so, the spreading arrangement will not apply for the mature animals in question and the compensation paid for them will all be brought into the account covering the date on which the animals were slaughtered.

#### **National Income Estimates**

THE now traditional White Paper Preliminary Estimates of National Income and Balance of Payments (Cmnd 3571) covering the period 1962-67 provides no surprises. Gross national product in 1967 totalled about £34,000 million, equivalent to some £615 per head of the population. The increase over 1966 in the G.N.P. was 4 per cent in money terms; this compares with an average increase of over 6 per cent in recent years. When the money figures are adjusted for changes in the purchasing power of the £, the increase in the G.N.P. in 1967 was only 1 per cent.

Total domestic income was 4 per cent higher than in 1966; this overall figure conceals only minor differences. Thus income from self-employment of £2,615 million rose by only 3 per cent, while income from employment at £23,265 million was  $3\frac{1}{2}$  per cent higher on the year. Company profits rose from £8,477 million in 1966 to £8,818 million last year, while dividends on ordinary shares fell slightly to £1,610 million from £1,685 million. In contrast, payments of tax and additions to tax reserves by corporate bodies increased from £1,057 to £1,276 million in 1967.

In the current account of the central government, taxes on income increased between 1966-67 from £4,449 million to £5,090 million, though in contrast, taxes on expenditure yielded a less expansive return, from £4,243 to £4,524 million. National insurance contributions have remained virtually unchanged between 1962-67 at over £160 million. Redundancy payments in 1965 were only £1 million; in 1966 the figure was £18 million and last year it rose to £34 million. Over the same period national insurance benefits paid out rose from £1,775 to £2,088 million. An even larger increase was recorded in current grants to local authorities, from £1,249 million in 1965 to £1,700 million last year. In 1962 these totalled only £926 million.

Consumer expenditure of £25,168 million in 1967 was £1,024 million up on 1966; one of the largest percentage increases in the constituent groups was that of  $5\frac{1}{2}$  per cent on alcohol, but cars and motor cycles accounted for £896 million, an increase of  $11\frac{1}{2}$  per cent over 1966.

#### **Budgetary Economics**

THE Economic Report on 1967, which served as the background for the Chancellor's Budget proposals, states that 1967 was 'a very difficult year for the U.K. economy'. The measures taken since devaluation to strengthen the economy are noted but there is no inclination to assume that any significant improvement in the underlying situation has yet been achieved.

In fact, the longer-term benefits of devaluation have not yet even begun to emerge. 'Time', notes the official review of the economic situation, 'will be needed for the full benefits of devaluation to show themselves in higher export volume and a slackening of growth in imports'

But the short-run reactions are clear. Between October and January, import prices rose 8 per cent and wholesale prices of basic materials and fuel by 9 per cent. In contrast, retail prices increased by less than r per cent and it is clear that further increases in domestic prices must soon be increasingly felt.

Throughout the year consumer durables — in particular, cars — have been in demand. There has been an increase in total hire-purchase debt in each successive month since June last year. It is noteworthy that the decline in industrial investment was, at 3 per cent, far smaller than the 10 per cent drop expected by the Board of Trade at the end of 1966.

The latest overseas trade returns make evident the statement that 'import and export figures are now showing strongly the initial effects of devaluation, which are strongly adverse'. The statistical analysis and review of the U.K. balance of payments for 1967 and, in particular, the disastrous fourth quarter (of which details are awaited in the March issue of Economic Trends), form the basis of the Chancellor's budgetary policy. The deficit on current and long-term capital accounts widened in 1967 to £540 million, which, after allowance for the balancing item, is probably reduced to £475 million. Half or more of that deficit can be attributed, notes the Economic Report, to special factors.

While output rose in the fourth quarter of 1967, unemployment has declined, albeit gradually. Wages, however, continue to push upwards; there was a rise of over 2 per cent in the index of hourly wage rates.

Certainly the review of the events of 1967, even as seen through official eyes in the *Economic Report*, provides little cheer; it is only to be hoped that the slightly more encouraging note in the latest assessment of the economic situation which is expected to be reflected in *Economic Trends* will be borne out. Even so, as the Budget address made clear, there is a long way to go.

# Lawful Evidence for Appeal Commissioners

APPEARING in person in the High Court on March 12th, a taxpayer was able to persuade Mr Justice Goff to remit his stated case to the Special Commissioners for them to determine the precise terms of an agreement between him and Turner & Newall Ltd, of which company he had been a director.

Mr David É. Buckley was appealing against assessment to income tax on money paid to him from February to December 1965 by the company. He claimed that his contract with the company ended on February 28th, 1965, and that the payment for the period thereafter until the end of the calendar year was compensation for loss of office and not taxable. The Special Commissioners dismissed his appeal, relying apparently on a company minute which had said that

he would remain with the company in a consultative capacity and to train his successor.

Mr Buckley told the High Court that he knew nothing about this minute and that certain letters put before the Special Commissioners were not admissible evidence. His lordship said that in the circumstances and the interests of justice the case would, as stated above, be remitted to the Commissioners.

It was made clear to Mr Buckley, reported *The Financial Times* of March 13th, that the course of remitting the matter to the Special Commissioners might result in his incurring considerable costs.

# Temporary Interruption Not Permanent Discontinuance

Section 130 of the Income Tax Act 1952 provides for certain consequences when a trade is 'permanently discontinued'. The question whether or not the trade has been permanently discontinued is one of fact which nevertheless can give rise to a good deal of argument with the Inland Revenue. There is a suspicion in the land that the Revenue tend to argue much more strongly for cessation when the trade is owned by a company which has losses or capital

# This is My Life

by An Industrious Accountant

WHEN I first came to my present job there was a big old leather-covered book with strengthened corners lying in permanent state on the central table in the main office. It was entitled in letters of gold Counting-House Manual of Procedures. The pages were creased and well-thumbed, with numerous 'addenda' sheets interspersed, and little clusters of junior clerks were often to be seen arguing in whispers beside it.

Several weeks passed before I found time to examine it. It turned out to be a dictionary-cum-encyclopedia of all the book-keeping operations in the office, first written-up about 1920, up-dated at sporadic intervals thereafter, and specifying in the minutest of detail every step in every transaction. Since the day that some long-gone office manager had penned the first entries as a labour of love, it had kept countless budding but bewildered young accountants on the straight and narrow path.

The chapters dealt with all possible contingencies in numbered steps. There was 3/5 Journal:

'All entries shall be entered in ink and the originator shall initial the entry. If there is more than one originator, then . . .'

or 14/9 Permanent Assets:

Expenditure resulting in permanent retention of, or extension of, or improvement or addition to, an identifiable asset . . . ',

and bank reconciliations, wages make-up and so on received similar treatment. No newcomer landed with an unfamiliar responsibility need ever worry about his performance when he had the counting-house manual there to guide him.

However, with the passing years, it had become obsolete. No matter how often new seniors had rewritten and interleaved: 'Foreign exchange require-

ments' or 'Dividends, treatment of tax', etc., the regulations had changed yet more often. The introduction of punched cards had been drastic in impact and gradually the old manual had given up the unequal struggle and resigned itself to oblivion.

Still, the underlying theory had been excellent. Our staff suffers regular attrition due to age or resignation for outside jobs, so we have a steady flow of raw recruits. In addition, our policy of rotation involves re-training sessions for juniors (too often of the 'sit-by-Nellie' method) so streamlining was important. A modernized version had undoubted merits . . . at length I decided to consult Frank, our internal auditor.

Frank, I was pleased to see, agreed wholeheartedly. Leave it to him, he urged. The scientific approach of the modern raduate would revolutionize our outmoded concepts of basically primitive indoctrination. He'd fix up something outstanding, a flexible master plan, loose-leaved, illustrated with diagrams in colour, easily reproduced . . . just wait and see.

With some little misgiving I let myself be persuaded, and weeks passed while Frank was almost buried in masses of foolscap sheets. At length he emerged proudly. See here, he said, and our senior accounting staff gathered round eagerly.

His brain-child was undoubtedly brilliant. He'd drawn up a series of flow-charts in poster colours, all in work study symbols of triangles and bars and cubes. 'Blue always represents cash or cheques,' he explained, 'so this dot-in-circle represents the cashier's lodgement. The stippled arrows are departmental cash-points accumulating twice daily to sub-cashiers, so obviously this deep-blue square reconciles with the purple segments in direct sales and in sundry debtor control. It's quite simple.'

We nodded rather cazedly. It was certainly simple when he'd explained it the third time, though I personally have never quite understood the checker-board wages calculation breakdown. Anyhow we distributed some copies as a trial run, since when little clusters of seniors have been seen arguing in puzzled disagreement; but the juniors avoid them like the plague. So much for the modern approach.

allowances to carry forward and the share capital of that company changes hands. The existence of losses for carry-forward and the sale of the share capital are not by themselves relevant, of course, but they do seem to affect the official attitude.

This month, a claim by a company for loss-forward relief was vindicated in the High Court, notwithstanding that the company had failed to persuade either the Revenue or the Special Commissioners. In J. G. Ingram Son Ltd v. Callaghan the company for years had manufactured glass and rubber products for medical purposes. Plastics being superior to rubber in this field, the company's trade fell off, a receiver was appointed and the factory sold.

An industrial holding company bought the share capital and the trade was moved to premises belonging to another subsidiary of the holding company. Experiments were made with plastics and in May 1961

the company ceased to use rubber. However, losses continued and again the factory was sold and all the company's employees except one were paid off. In June 1962, Plastage (Sussex) Ltd bought the company's issued capital and the plastics plant was moved to one of Plastage's factories which the company rented. Thereafter the company manufactured parts out of plastic.

It was found as a fact that the trade carried on was the same trade as that carried on in September 1961, in the sense that the company was doing the same things but with plastic instead of rubber. The Special Commissioners went on to find, however, that (in view of the interruption) the old trade was permanently discontinued in September 1961. Allowing the company's appeal, the High Court held that the trade was still the same and the company was entitled to loss forward relief.

# A Turning Point in the Nation's Fortunes

by JOHN DAVIES, M.B.E., F.C.A., J.Dip.M.A. Director-General, Confederation of British Industry

The address at last week's luncheon meeting of the London and District Society of Chartered Accountants.

AT the present time we are faced with a national problem and one which has an impact on every sector of our community. The problem is visibly seen to start at the moment of devaluation, not because devaluation was really a new beginning — I do not think it was — nor because, unfortunately, was it a certain end, but because it was something of a turning-point in the nation's fortunes which has a significant message for everybody.

It is idle, I think, to look upon devaluation as a technical device by which you change the pattern of your performance – much as a car would change it by changing from a higher gear to a lower one – and that by virtue of the mechanical forces deployed, the result is automatically acquired. This is not at all the secret or the story of devaluation. The story of devaluation is one of a long-term; progressive decline; of failure to grasp – I do not mean simply the Government's but

within every sector of the community – the realities of post-war Britain, and to grasp them in a way which sought to put an end to the weaknesses which led inevitably towards the culmination of November 18th.

It is quite inadequate to try and look constantly to an area of the community to blame for the defeat, which in some sense devaluation was. It was a curious defeat in so far as it could, if only it will procure the necessary

Mr John Davies, who has been Director-General of the C.B.I. since 1965, was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1939.



revival of mind and of action in all sectors of the community, also prove to be the beginning of a more prosperous era for the country.

If we abstain for a moment from looking at the faults of others but look at our own faults – I talk in industrial terms – then one can see certain outstanding things which during the whole of the post-war period, industry has been negligent about. Negligence which has contributed, perhaps to bad management policies on the part of the Government; perhaps to the bad implementation of financial policies – to a number of things – towards the decline which culminated on November 18th.

The kind of things which I think industry must blame itself for are in some ways very much part of its erstwhile strength, and I think they flow to a very large degree from the lethargy of change – if that is the right expression – at least reticence to change, which is implicit in the industrial world of Britain.

#### Defects in industrial enterprise

In looking at the turning-point of November 18th, it is necessary to go back and see that these reticences were never more fully exemplified than by the defects, in certain areas of our industrial enterprise. I will select three of them, not because there are not many more but because I think all three of them have some particular pertinence to the accountancy profession. Moreover, I think all three could call forth a display of energy and help from the profession which could have a profound impact on the future performance of British industry.

The elements I am concerning myself with are these—first, our investment record since the war has been in marked contrast with that of our Continental and other competitors. Investment in British industry has been at a low level—a low level by any standards for a country which sought to maintain itself at the summit of industrial enterprise throughout the world. It is no good blinking the fact that our shortfall of investment has had a profound effect upon productive capacity in recent years.

The second and no less important one has been our failure to realize that the need to expand and upgrade and then well utilize our forces of manpower is at the very basis of our problem. We emerged from the war and from our immediate post-war recovery with an undoubtedly high quality of manpower and, in comparative terms, with a degree of intactness in our skill which few other countries, certainly in Europe, could equal.

We matched this in that period by a high level of rewards in real terms compared with the rest of Europe, and we have seen that quite considerable advantage steadily eroded until we can, with some justice, be called a low-wage community. Here again is a story of decline in our industrial policies which I think are of fundamental importance to our whole national revival.

The third, and probably the most difficult of all,

has been our attitude of mind to the acquisition of profit. The acquisition of profit, even among industrialists, has been allowed to gain a kind of opprobrium which is entirely unjustified and entirely at variance with the realities of the need for profit.

I mention these three because I believe in all these respects there has been a singular shortfall in our own performance in the post-war era and a shortfall which from now on we must be at pains to remedy. In saying that I believe the profession has a considerable contribution to make to this remedy, I realize all too well that the profession on its side has been encumbered with manifold difficulties.

Not the least of these difficulties has been the ignorance on the part of those who prescribe our fiscal arrangements of the immense burden they were putting on a part of the community which, had they been liberated therefrom, could have brought to bear a degree of professional skill and advice which would have been of the greatest importance to industry. I find that the failure to realize the administrative consequences of complex legislation seems to be a permanent feature of Government. The immense cost of complexity is one which in our present circumstances we can certainly ill-afford.

#### Investment

To return to my three areas. First, investment. The truth is that although there are many companies – far-seeing and competent companies – who make the most careful appraisals and assessments of their investment policies (although there are even smaller concerns today which are beginning to use much more sophisticated means of calculating the real advantage they may gain by making investment), in the concept of investment as being the whole basis upon which industry advances is still remote; it is not at all deeply dug into industry.

The thought that no piece of equipment and no building and no piece of plant is sacrosant, that simply because it has not been fully depreciated over fifty years it is not ripe for replacement, is still, I am sorry to say, not sufficiently prevalent all through industry. It seems to me absolutely tragic that a country like this, which reposes itself upon very good engineering and has perhaps the highest levels of maintenance in the world as a whole, should have used these qualities to persevere in maintaining equipment and plant in use which should long ago have been dispensed with. This, indeed, is one of the characteristics which one witnesses in practically every section of industrial enterprise and I believe it is an area in which the accountancy profession really has a contribution to make.

I know from my brief period in practice that it is part of the profession's belief that it should not intrusively enter into work into which it is not invited; but I do hope that the intrusiveness will be pushed to the limits of what you consider to be professional

integrity, because I am absolutely certain you have a tremendous role to perform with the many industrial concerns with which you are at grips, in forcing their attention to replace plant and installations in the light of profitability and not in the light of whether or not they are still maintainable assets. This, I think, is a fundamental problem to which we must try to seek some solution. Our level of investment in terms of efficiency and comparability with the rest of Europe is still dropping astern and the moment of devaluation represents, for this particular purpose, a fundamental turning-point.

#### Manpower

I turn now to the question of manpower. Britain will have to produce, in ten years' time, a substantial increase in total national product if existing living standards are to be maintained. The reason is simple; it is that we will have virtually an identical working population in ten years' time as we have today. The increase in the working population between now and ten years' time will be negligible, but it will have to sustain a much greater dependent population because the population will have substantially increased.

By the most simple mathematics one can see that to maintain an equivalent standard of living with the same manpower and a bigger dependent population will require a considerable additional out-turn from the working population. This, in manufacturing terms, will be aggravated by the fact that the steady movement of working people from productive and manufacturing activities to service and clerical ones will be continuous. So, in fact, the number of people engaged in manufacturing industry ten years from now will be substantially smaller than it is today.

It will also, no doubt, have to compete with a natural desire of the country to maintain, or nearly maintain, its position in the league table of living standards with other comparable countries throughout the world. This will mean that in ten years' time we shall have to produce in this country half as much again as we do today with a smaller working population. This is a formidable task and one which will require not only the immense effort in investment to which I have already made reference, but an equally great effort in terms of the improvement of the skills of the working population and, above all, in the improvement of their use.

#### Skill problem

The skill problem is one which I think considerable action is being taken now to remedy. We have been, perhaps, a little slow in starting; but by-and-large we are certainly not behind-hand by reference to our Continental equivalents. The forward movement in skills in every sector of industrial enterprise is growing fast. The big problem will be in making sure those skills are properly used, and in this respect, again, I ask the profession to consider whether it has not some real contribution to make.

Ever since I was a young accountant, I have always been appalled by the fact that whilst every other constituent of the firm's assets and its prosperity figured in the balance sheet, that of the staff did not. It always seemed to me to be an irrational process that this important asset was one which had no place whatever in the company's balance sheet. I think this is further reinforced by the fact that the effective cost of that asset is continually rising.

The impact of the Industrial Training Act, the provisions for the redundancy fund, the additional social services of all kinds contributed by the concern, represent a continuing increase in the effective cost of manpower to the firm and yet the cost is never represented as being a continuing factor. It is there as a profit and loss factor written off year by year and, in fact, never perpetuated; so the effective damage done to the concern by the misuse, and therefore the loss, of skilled manpower is never really detected in financial terms. I hope sincerely that the profession will turn its attention to this matter. It is necessary to bring home to industrial management the need for conservation of this immense asset within their own concerns.

#### **Profit**

The third area to which I would like to address myself is profit. There has been, in more recent years, something of a change of mind on the significance of profit. There has been, I believe, a greater understanding abroad of the fact that profit in itself does not at all constitute the disagreeable and predatory element — a necessary consequence but possibly an inescapable one — in the industrial forum. This is an unhappy line of thought which, I am afraid, was all too prevalent a few years ago, but which is now perhaps quietly on the way out. It needs a very sound push. The requirement of profits in this country is very great.

Again, our level of profits and thereby our level of industrial savings, have not been as high as they should have been in order to sustain the kind of investments which we should have made. The whole thing is part of a vicious circle. Investments have been too low, so the profits have been too low; so the investments have been too low, so the profits have been too low... and we have been going round in this unhappy, closed, tight, and incompetent circle. This must be broken up.

The breaking up of this can, I think, be enormously helped by the proper representation by companies of their profits and of the use they have made of them. I find that whereas from time to time the exact origin and the reasons for a reduction or increase in profits are elaborated, the effective use which is made of the husbanded resources of the concern are rarely put forward in a comprehensible form to the world at large.

This again is a field in which the accountancy professional can really help to make people understand they are not dealing with some outmoded element of a past society but something which is at the very foundation of the new industry. I hope the profession will address itself to this particular problem.

# The Great American Accounting Principles Controversy

by KENNETH S. MOST, LL.B., F.C.A.

Accounting in the U.S.A. is accompanied by an extensive and apparently interminable public debate on the subject of generally accepted accounting principles. One of its features is the active participation of practising public accountants in attempting to formulate and develop accounting theory — evan to the extent that two of the largest public accounting firms were led to a polemic on the subject of deferred taxation conducted, as were the great political polemics of the last century, through privately printed and distributed broadsheets. This article attempts to trace the history of the search for generally accepted principles in the U.S.A. and to show how public accountants became deeply involved in it.

PRIOR to the 1930s, interest in accounting theory was scarcely more marked in the U.S.A. than it was elsewhere. One may mention in this connection W. A. Paton's outstanding contributions, particularly his doctoral thesis entitled 'Accounting Theory', and those of other academics to *The Accounting Review*, whose most distinguished editor, A. C. Littleton (1943–47), was a regular contributor on this subject for over twenty years.

During this period, also, it became common for practising public accountants to contribute articles to *The Journal of Accountancy* and of course some of them had a theoretical bent; in this connection the name of Maurice Peloubet springs to mind.

The critical event, or series of events, which precipitated an American preoccupation with accounting principles were the stock-market crises of 1929–31. In the recriminations which followed the huge losses suffered by millions of investors, public accountants were not spared a share of the blame. It was alleged that misleading accounts had been published and financiers and investors could point to one apparent indicator, namely, the fact that accountants had different ways of reporting what were, on the face of it, identical situations. It was not hard to find other evidence to support criticisms of the public accountant.

The need for protection for the investing public was expressed by the accounting profession no less than by the Stock Exchanges and the Federal Government. The American Institute of Accountants (A.I.A.), as it then was, set up a special Committee on Co-operation with Stock Exchanges under the chairmanship of G. O. May, of Price, Waterhouse & Co, which undertook to clarify the public accountant's position in a correspondence later published in extenso in May's Twenty-five Years of Accounting Responsibility.

The May Committee put forward the view that

balance sheets do not show values, the real value of assets being their earning capacity. Hence, emphasis was placed on the income statement, or profit and loss account. Annual assessment of earning capacity in order to value assets was both impossible and unprofitable, so that a body of conventions of balance sheet preparation had been adopted, partly based on theory and partly on practice.

While there was agreement on broad principles, there were differences in their application. The May Committee suggested that two alternatives were possible – either uniform accounting rules, which it rejected on the grounds that the arguments against were 'overwhelming', or every corporation to be free to choose its own accounting methods, subject to rules of disclosure and consistency.

#### Room for improvement

There was, nevertheless, room for great improvement and the May Committee specified five 'principles':

- (i) That income accounts should not include unrealized profit, realization being the consequence of an act of sale.
- (ii) That capital surplus (reserves) should not be used for revenue items of charge.
- (iii) That earned surplus (revenue reserves) of a subsidiary created prior to acquisition was not part of the consolidated earned surplus of the parent.
- (iv) That dividends paid by a corporation to itself in respect of holdings of its own stock (which is permitted in some States of the U.S.A.) should not be credited to income.
- (v) That amounts receivable from officers, employees and affiliated companies should be shown separately.

This modest list of principles was quoted with approval in a statement issued the following year by

the President of the New York Stock Exchange (N.Y.S.E.) when it was announced that after July 1st, 1933, all applicants for listing must henceforth agree to have their financial statements audited and submit them on application (with the exception of certain railroads). The correspondence concluded with a draft form of audit report and *The Accountant*, on May 19th, 1934, commented favourably on the manner in which this result was arrived at, by co-operation between the A.I.A. and the Stock Exchange authorities, and not by legislative sanction.

#### Origins of short-form audit report

The correspondence mentioned includes a letter from the N.Y.S.E. Committee on Stock List to the Governing Committee of the N.Y.S.E. dated October 24th, 1933. This letter said:

'It would . . . be advantageous if audit reports were so framed as to constitute specific answers to the last three questions embodied in the (N.Y.S.E.) President's letter to listed companies of January 31st, 1933, namely:

- 4. Whether in their opinion the form of the balance sheet and of the income or profit and loss account is such as fairly to present the financial position and the results of operation.
- 5. Whether the accounts are in their opinion fairly determined on the basis of consistent application of the system of accounting regularly employed by the company.
- 6. Whether such system in their opinion conforms to accepted accounting practices, and particularly whether it is in any respect inconsistent with any of the principles set forth in the statement attached hereto'.

[i.e. the May Committee's five principles.]

The Revised Suggestion of a Form of Accountants' Report produced by the May Committee reads as follows:

#### 'To the XYZ Company:

We have made an examination of the balance sheet of the XYZ Company as at December 31st, 1933, and of the statement of income and surplus for the year 1933. In connection therewith, we examined or tested accounting records of the Company and other supporting evidence and obtained information and explanations from officers and employees of the Company; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying balance sheet and related statement of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Company during the year under review, its position at December 31st, 1933, and the results of its operations for the year.'

The short-form audit report subsequently adopted by the A.I.A. for use by its members was as follows:

#### 'Addressee

#### Date

We have examined the balance sheet of X Company as of December 31st, 19....., and the related statement(s) of income and surplus for the year then ended. Our examination was made in accordance with generally accepted accounting standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement(s) of income and surplus present fairly the financial position of X Company at December 31st, 19....., and the results of its operations for the year then ended. in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.'

It appears, therefore, that the short-form audit report in use in the U.S.A. is in essence the product of suggestions made by a former President of the N.Y.S.E.

The Securities and Exchange Commission (S.E.C.) was set up in 1934 as a consequence of Federal securities legislation of 1933 and 1934. The S.E.C. was given the right to prescribe rules of accounting for corporations coming within its jurisdiction, and directed its chief accountant to draft a prescription for accounting practices. The approach was restrained, however, and the S.E.C. found it advisable to look to the A.I.A. to specify accounting principles and practices. Even so a considerable number of practical points were clarified in the S.E.C.'s Regulation S-X and in subsequent case hearings and accounting series releases.

#### The search for principles

Public accountants in the U.S.A. thus accepted an obligation to report whether 'accepted principles of accounting' had been followed and applied consistently, and it became a matter of some urgency to add to the list laid down by the May Committee¹. In 1935 the Haskins & Sells Foundation Inc. invited three outstanding academic accountants to form a committee 'to make an independent and impartial study' of accounting principles 'and prepare a report which will be given to the public'. The three were T. H. Sanders, Henry R. Hatfield and Underhill Moore, and their report was published by the A.I.A. under the title A Statement of Accounting Principles in 1938.

In its invitation the Foundation listed the reasons why such a study was required:

'Sharp variations among the statutes of the various jurisdictions have existed for some time. . . . Federal

¹ In 1934 six accounting rules were adopted by direct vote of the members; see Committee on Accounting Procedure, American Institute of Certified Public Accountants, Restatement and Revision of Accounting Research Bulletins 11 (Accounting Research Bulletin No. 43, 1953).

agencies have issued regulations involving accounting principles which have resulted in contradiction between agencies, and Federal regulations involving such matters conflict frequently with those of State regulatory bodies. The Stock Exchanges . . . the Federal Government . . . have raised sharply the question as to what are accepted principles of accounting . . . wide variations of opinion often exist among equally reputable practitioners.'

The committee 'made inquiry in four directions' (letter of transmittal), i.e. personal interviews and correspondence with 'competent persons'; a review of the literature; a study of statutes and decisions; and an examination of current corporation reports.

At about the same time, the Executive Committee of the American Accounting Association (A.A.A.) was at work on a similar project. The A.A.A. is an association of university teachers of accounting, its President at that time being Eric L. Kohler. Its Executive Committee included W. A. Paton (Director of Research) and A. C. Littleton. Henry R. Hatfield was a member of its advisory committee from which aid was explicitly 'sought and secured'.

#### Tentative statement

The A.A.A. published 'A Tentative Statement of Accounting Principles Affecting Corporate Reports' in *The Accounting Review* of June 1936. Its preamble stated:

'... the Committee has attempted to set forth some of the bases upon which accounting statements rest; it has not tried to establish the postulates of all accounting theory and procedure. The following should be regarded as an experimental formulation of principles.'

Comparison of these two contemporaneous publications reveals that they shared the view that generally accepted principles of accounting could indeed be identified. The main difference between them is one of approach. While Sanders, Hatfield and Moore were more comprehensive, they nevertheless appeared to be aware of the practical implications of their assignment so that they did deal with, and attempt to settle, a large number of questions. The A.A.A. Committee, on the other hand, started from this far-reaching basic assumption:

'The basic assumption made here is that a corporation's periodic financial statements should be continuously in accord with a single co-ordinated body of accounting theory, and that the purpose of the statements is the expression, in financial terms, of the utilization of the economic resources of the enterprise and the resultant changes in and position of the interests of creditors and investors. Accounting is thus [sic] not essentially a process of valuation, but the allocation of historical costs and revenues to the current and succeeding fiscal periods.'

It will be seen that emphasis on the solution of practical problems was to characterize subsequent pronouncements on accounting principles emanating from the professional body of public accountants, apart from one strange episode which will be dealt with in due course. Subsequent pronouncements of the A.A.A. have retained 'a single co-ordinated body of accounting theory' as a goal, but have in fact been mainly devoted to an attempt to liberate accounting theory from the unnecessary restriction contained in the second sentence quoted above, which can now be seen to aggravate irresponsibility rather than alleviate it.

Both sources, however, had the same objective — to improve financial statements by reducing alternatives — and they arrived at similar conclusions because they saw accounting principles as derived from accounting practice, in particular, the practice of cost/revenue allocation as distinct from valuation.

Although the development of ideas which subsequent publications of the A.A.A. contained is outside the scope of this article, we may note here that the Executive Committee published further statements in 1941 and 1948. A Committee on Concepts and Standards then took over the task, issuing eight supplements to the 1948 statement. A comprehensive statement was issued by this committee in 1957, and the four principal statements and eight supplements amended in 1964. The latest in the series is A Statement of Basic Accounting Theory (1966), representing a new departure.

#### The A.I.A. and the A.I.C.P.A.

In 1938 the American Institute of Accountants (now the American Institute of Certified Public Accountants – A.I.C.P.A.) created a Committee on Accounting Procedure to deal with accounting problems. (Prior to 1938 an Accounting Procedure Committee had been available to answer the questions of suitable persons.) This new standing committee was composed of twenty-one persons, each appointed for a term of one year, with a small (and diminishing) technical research staff.

In the twenty-one years between 1938 and 1959 the committee published fifty-one accounting research bulletins. These bulletins tended to present ad hoc solutions to unrelated specific problems tackled on an ad hoc basis, and they frequently recognized the acceptability of two or more procedures for accounting for identical transactions occurring under identical circumstances. Furthermore, the bulletins presented recommendations only; except for the six accounting rules previously mentioned, their conclusions were not binding on the members.

This situation proved unsatisfactory to some leading public accountants and an A.I.C.P.A. Special Committee on Research Program was formed in December 1957, and reported to Council in 1958². Its stated objective was to advance the written expression of what constitutes 'generally accepted accounting principles', general acceptance meaning acceptance by the leaders of the profession.

² Report to A.I.C.P.A. Council of Special Committee on Research Program, *The Journal of Accountancy*, December 1958.

For the first time a similar approach to that noted in the A.A.A. 1936 statement can be discerned. Research was to be conducted at four levels, involving the identification of postulates, principles and rules. Postulates were basic assumptions derived from the environment and, with principles, provided a 'framework of reference' on all fours, no doubt, with the A.A.A.'s 1936 'single co-ordinated body of accounting theory'. Rules were guides for the application of principles to specific situations, comparable with existing accounting research bulletins.

The report proposed the establishment of an Accounting Principles Board (A.P.B.) and the appointment of a director of accounting research; it went into some detail on the organization and administration of the proposals. The director of accounting research would initiate a study of basic postulates and another of broad principles; these studies would be 'informative, but tentative and not highly authoritative'. It would be for the A.P.B. to issue statements on generally accepted accounting principles.

#### Accounting principles board set up

The report was accepted by Council in 1959 and an Accounting Principles Board established, composed mainly of public accountants but with some representation from accountants in banking, industry and

teaching.

Dr Maurice Moonitz, C.P.A., of the University of California, was appointed Director of Accounting Research (the capitals came after the Special Committee's report) and in 1961 the A.I.C.P.A. published Accounting Research Study No. 1, The Basic Postulates of Accounting. In the foreword, Dr Moonitz, stated that he published this accounting research study under his authority to circulate the results of the research activities of his staff:

'The responsibility for this study is that of the Director of Accounting Research and those who have been associated with him in the project. . . . The study does not necessarily reflect the views of the [Accounting Principles] Board, nor has it been acted upon by the membership or by the governing body of the Institute."

The following year the A.I.C.P.A. published Accounting Research Study No. 3, A Tentative Set of Broad Accounting Principles for Business Enterprises, by Dr Robert T. Sprouse, also of the University of California, and Dr Maurice Moonitz, C.P.A. Its foreword included a disclaimer similar to that quoted

The reaction of the A.P.B. was to cause to be printed, and circulated with the Tentative Set of Broad Accounting Principles, a statement in the following terms:

'In the opinion of the Director of Accounting Research, these two studies (No. 1 and No. 3) comply with the instructions to the Accounting Research Division to make a study of the basic postulates and broad principles of accounting. Prior to its publication,

Study No. 3 has been read and commented upon by a limited number of people in the field of accounting. Their reactions range from endorsement of the ideas set forth in the study of "Broad Principles" to misgivings that compliance with the recommendedations set forth by the authors would lead to misleading financial

'The Board feels that there is ample room for improvement in present generally accepted accounting principles and a need to narrow or eliminate areas of difference which now exist . . . there should be experimentation with new principles and new forms of reporting to meet these (changing) conditions. The Board believes, however, that while these studies are a valuable contribution to accounting thinking, they are too radically different from present generally accepted accounting principles for acceptance at this time.

'After a period of exposure and consideration, some of the specific recommendations in these studies may prove acceptable to the Board while others may not. The Board therefore will await the results of this exposure and consideration before taking action on these studies.'

According to Alvin R. Jennings, whose initiative lay behind the research project, 'The lack of immediate enthusiasm for these two studies (1 and 3) was largely responsible for a definite, if subtle, shift in the direction of the Board's efforts'3. There was a return to the practice of issuing ad hoc opinions on questions of practical importance raised in an ad hoc manner. And, since the principles laid down by Sprouse and Moonitz in Accounting Research Study No. 3 were 'radically different' from generally accepted accounting principles, there has been another attempt to inventory these à la Sanders, Hatfield and Moore, this time by Paul Grady, the second Director of Accounting Research and a former public accountant himself.

#### A measure of some significance

One interim measure of some significance may be noted. Following a controversy surrounding the publication of an opinion on accounting for the investment credit (investment allowance) the A.P.B. recommended to the Executive Committee of the A.I.C.P.A. that members 'be required to direct attention to any material variation between the accounting principles followed and principles which the Board has approved', and that departures from opinions be noted in audit reports. This was not accepted, but in 1964 the Council of the A.I.C.P.A. adopted, among other resolutions, one to the following effect. 'Generally accepted accounting principles' are those which have substantial authoritative support. Opinions of the A.P.B. constitute substantial authoritative support. Departures from accounting principles laid down in A.P.B. opinions and accounting research bulletins - when their effect is material - must be

³ Alvin R. Jennings, 'Opinions of the A.P.B.', The Journal of Accountancy, August 1964.

disclosed either as a footnote to the financial statements or in the audit report itself⁴.

#### **Evaluation of present position**

It would be a mistake to conclude from this that the A.I.C.P.A. has abandoned all attempts to arrive at a 'single co-ordinated body of accounting theory' and is content to look to current practice for the source of accounting principles. At least one leading practitioner and former member of the A.P.B., Mr Leonard Spacek, chairman of the public accounting firm of Arthur Andersen & Co, is actively engaged in continuing the public debate⁵.

It may have been that the membership of the A.I.C.P.A. was not sufficiently mature in 1962 to

accept accounting principles with which it was not ready to conform; immaturity is often cured by the passage of time. The principles of Accounting Research Study No. 3 may not have been adequately researched prior to their publication and it may have been a mistake to look to academics, who do not share the responsibilities of public accountants, for the formulation of accounting principles applicable to the practice of public accounting. Nor has the pressure from the A.A.A. been relaxed, upon whose members lies the responsibility for teaching and interpreting 'generally accepted accounting principles' to virtually the whole of the next generation of accountants. Nor, again, have other pressures from the S.E.C., the Stock Exchanges, and the investing public generally shown signs of abating.

The appointment of Reed K. Storey as the A.I.C.P.A.'s third Director of Accounting Research brought to that office a man who had attempted to reconcile the approaches of the A.A.A. and the A.I.C.P.A., and future development of accounting theory in the U.S.A. may well lead to a combination of the best features of academic research and the experienced judgement of practitioners.

# Reviews

#### The Companies Act 1967

by S. W. MAGNUS, Q.C., and M. ESTRIN, F.C.A.

Butterworth & Co (Publishers) Ltd, London. 85s.

The authors and publishers are certainly to be congratulated in getting out so comprehensive a work so expeditiously after the Companies Act 1967 became law. It is a very substantial and well-bound production of over five hundred pages, which begins with a review of the background to the Act consisting of a short historical introduction, proceeding to a lengthy review of the Jenkins Report which, of course, is the main source of the new provisions.

There follows a fairly lengthy summary of the new Companies Act, which is succeeded by the reproduced text of the Act, together with copious annotations. Statutes amended by the 1967 Act are reproduced, with the amendments shown in bold type. An appendix gives Board of Trade notes on applications for authorization to carry on various classes of insurance business in Great Britain; another

contains specimen forms of accounts. There is also a brief and business-like index.

The book is available by itself or as part of Butterworth's Annotated Legislation Service.

#### Corporate Planning: A Practical Guide

by John Argenti.

George Allen & Unwin Ltd, London. 40s.

Management thinking in the last ten or fifteen years has been largely technique-oriented, being devoted to the quantitative assessment of specifically limited business problems, such as optimum stock-levels, investment problems, etc. Each of these techniques has to some extent been at risk since, in many cases, the solution has tended to ignore consequential changes in other parts of the business due to the limitations of the problem area.

Management techniques will, however, only make their maximum contribution to managerial efficiency if they are applied within an overall plan for the business as a whole. It is in overall planning that this book makes a major contribution. Intended for directors and executives, it is an admirable introduction to the topic. Moreover it is clearly written and although starting from basic premises, it deals in some detail with the practical ways in which plans can be put into effect to achieve the company's objectives.

The pattern of the book is to deal first with the identification of the objectives of the business and the level of profit to be aimed at, it then goes on to discuss methods of determining the gap between this level and what is being currently forecast for the period covered. Finally there is an

⁴ See *The Journal of Accountancy*, August 1965, for the current status of these principles. The phrase 'substantial authoritative support' is attributed to the S.E.C. Accounting Series Release No. 4 of 1938.

⁵ Leonard Spacek, 'Are Accounting Principles Generally Accepted?' The Journal of Accountancy, April 1961; 'The Need for an Accounting Court' The Accounting Review, July 1958; 'A Suggested Solution to the Principles Dilemma', The Accounting Review, April 1964.

appraisal of the alternatives that are feasible to close the gap that has been defined.

It is interesting to note that the author is quite blunt in his assertion that every company has only one true objective – to make a profit. His logical analysis demonstrates quite clearly that all other possible objectives are subsidiary to this.

This reviewer's only quarrel with the author is in his too ready dismissal of return on capital employed as a measurement of profitability. Granted that it has deficiencies both in definition and comparability, but it may be a more fruitful method for the average director or manager to understand and apply than the alternative proposed. This alternative is a D.C.F. appraisal of shareholders' expectations as to dividends and capital appreciation. This sophisticated approach is difficult to put over to the average management and it tends to ignore the fact that because of tax differentials, the same pattern of dividends and capital growth have very different after-tax values for different groups of shareholders, e.g. the tax-exempt pension fund and the surtax payer.

Nevertheless, the book is very well thought out and written and should not be missed by those concerned with long-term planning.

#### **Basic Auditing Principles**

by ARTHUR W. HOLMES.

Richard D. Irwin, Inc., Homewood, Illinois. \$7.50.

While many auditing textbooks in Britain, as elsewhere, have been inflicted upon students and accountants alike, and while auditing practice has progressed haltingly (in some areas) behind best American practice, the supply of authoritative and comprehensive textbooks on auditing has ever been limited.

The reader of Mr Holmes's volume will discover a wealth of useful material both in the adjustment of an auditor's approach and judgement to the developing nature and characteristics of the business world, and in the practical minutiae of auditing practice. Of particular value are the chapters on audit working papers, inventories, and examination of prime documents.

The plan of the book is to set forth audit objectives both in general and in each area of the audit. Throughout the work the properly applicable internal control features, field standards and necessary procedures are examined under each heading. Additionally, each chapter closes with a consideration of the proper and adequate disclosure in the auditor's report of unsatisfactory items.

#### **Butterworth's Tax Handbook 1967-68**

Butterworth & Co (Publishers) Ltd, London. 45s.

The tax practitioner having access to these familiar bright yellow volumes, finds it difficult to imagine how he previously contrived to cope with the never-failing stream of new tax legislation. The competing volumes from an official source are large, ponderous, heavy, and rarely up to date. This current volume includes, of course, the Finance Act 1967 and the necessary cross-references have been made.

It cannot be guaranteed that everything that had to be amended has in fact been altered, but after fairly constant

use this reviewer has not found any errors. If this were an ordinary review there would be a great deal to say about the turgid and incomprehensible nature of the writing, but unfortunately the compilers of this excellent volume are not allowed to alter the texts of Statutes; if they were, there is no doubt that the text would be very much easier to read and to understand.

#### Silke on South African Income Tax

Fifth edition by A. S. SILKE, M.COM., PH.D., C.A.(S.A.), A.C.A. Juta & Co Ltd, Cape Town. R21.50.

This new fifth edition brings Dr Silke's well-known work up to date for 1967-68. The simple fact that the text of the book now runs to 1,300 pages illustrates the rapid growth in complexity of South African income tax, for the third edition did not even reach 800 pages. It would be naïve to assume there are to be no further developments and it is therefore of interest to the prospective purchaser of the book to know that it will be kept up-dated by means of perforated gummed amendment slips supplied free of charge. At the end of the volume there is the text of the South African Income Tax Act 1962, and of ancillary legislation. Ten Double Taxation Agreements are also reproduced, including two with the United Kingdom.

#### RECENT PUBLICATIONS

KEY TO PUBLIC AND COMPANY MEETINGS, first edition, edited by T. Bolton, A.C.I.S. and Percy F. Hughes, F.C.I.S. 123 pp.  $8\frac{1}{2} \times 5\frac{1}{2}$ . Card cover 228 6d. Secretaries Journal Ltd, London.

CLOSING THE PERFORMANCE GAP, by Marion S. Kellog. 224 pp.  $8\frac{1}{2} \times 5\frac{1}{2}$ . \$7.50. American Management Association, New York; 68s, Bailey Bros & Swinfen Ltd, Folkestone.

THE ART AND PRACTICE OF INVESTMENT, by William G. Nursaw, F.C.I.S., A.C.I.I., F.S.S., F.I.ARB. xii+155 pp.  $8\frac{1}{2} \times 5\frac{1}{2}$ . Card covers 128 6d. Hard covers 35s. Hutchinson Publishing Group Ltd, London.

THE FUTURE OF THE COMPUTER UTILITY, by C. C. Barnett junand Associates. 158 pp. 9½ × 6. \$9. American Management Association, New York; 81s. Bailey Bros & Swinfen Ltd, Folkestone.

Essays in the Theory and Practice of Pricing. x+348 pp.  $8\frac{1}{2} \times 6$ . 25s. The Institute of Economic Affairs, London.

Commercial and Industrial Law, by G. Roberts, Ll.B., and W. T. Major, M.A., Ll.B. M. & E. Handbook Series. xx+308 pp. 8½ × 6. Macdonald & Evans Ltd, London.

MANAGEMENT AND WORLD DEVELOPMENT by Stanley Hyman, B.SC. (ECON.), Ph.D., F.C.I.S., A.M.B.I.M. xi+142 pp. 9×5\frac{1}{2}. 27s 6d. Sir Isaac Pitman and Sons Ltd, London.

KEY TO COMPANY LAW AND PRACTICE edited by T. Bolton, A.C.I.S., and Percy F. Hughes, F.C.I.S., 241 pp.  $8\frac{1}{2} \times 5\frac{1}{2}$ . 25s. Card cover. Secretaries Journal Ltd, London.

MARKETING AND THE BRAND MANAGER by Gordon Medcalf xv+252 pp; Marketing and Financial Control by A. S. Johnson, B.A., A.C.W.A. xiv+228 pp; Marketing Through Research by Gordon Wills. xv+151 pp; Marketing and the Computer by I. St J. Hugo, B.A. (Hons). xiii+164 pp; Marketing Overseas by Henry Deschampsneufs, B.A.(OXON.), M.I.EX. xi+227 pp; The Essentials of Marketing Series, each 8×5½. 40s hardback, 25s flexi-cover. Banded set 105s. Pergamon Press Ltd, London.

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# Memorandum on the Finance Acts

#### Accountancy Bodies' Joint Submissions to the Chancellor

Reproduced below are extracts from a memorandum of submissions on the Finance Acts made to the Chancellor of the Exchequer on behalf of the Councils of the constituent bodies of the Accountants Joint Parliamentary Committee, comprising the English, Scottish and Irish Institutes of Chartered Accountants and The Association of Certified and Corporate Accountants. Copies of the full memorandum, which was discussed at a recent meeting with representatives of the Board of Inland Revenue, may be obtained on request from the offices of the respective accountancy bodies.

#### Anti-avoidance legislation

THE Councils of the accountancy bodies have considered the present state of the law governing 'tax avoidance', notably section 408 of the Income Tax Act 1952 and section 28 of the Finance Act 1960. They have noted paragraph 1090 of the final Report of the Royal Commission on the Taxation of Profits and Income as follows:

'An expert body should be set up to examine whether any of the detailed provisions against tax avoidance are drawn too widely and whether they could be expressed with greater brevity and precision.'

Subsequent events, including the introduction of the capital gains tax, reinforce the need for such an inquiry; that the law on tax avoidance is both drawn too widely and expressed without precision appears clear from a review of judicial dicta in recent cases. Provisions which, it appears, Parliament intended should be directed against dividend stripping and bond washing (Attorney-General, July 6th, 1960, Report Stage, Hansard, column 600) have been used by the Revenue to attack totally different transactions.

The accountancy bodies draw attention to the case of C.I.R. v. Parker ([1965] I All E.R. 801) in which Danckwerts, L.J., observed in the Court of Appeal:

'Like the famous arrow shot into the air, it seems to have landed they know not where. The target was plain enough: it was the operation which has come to be known as "dividend stripping". The operation carried out in the present case was not of that character. It was a genuine and reasonable operation. . . .'

In Bates v. C.I.R. ([1967] 1 All E.R. 84) in the House of Lords, the following observations are relevant:

'Before I conclude, I must again draw attention to the very unsatisfactory state in which the law has been allowed to remain since the decision by this House in 1950 of *Potts* case. . . . But when the case was decided against the Crown nothing was done to amend the section. . . This case may well afford ammunition to that body of opinion which holds that redrafting of the Income Tax Act ought to be taken out of the hands of those at present responsible.' (Reid, L.J.)

'It is regrettable, especially having regard to the decision in *Potts' Executors*, now sixteen years ago, that it has not been thought fit to amend this section. Instead, the Commissioners of Inland Revenue, realizing the monstrous

result of giving effect to the true construction of the section, have in fact worked out what they consider to be an equitable way of operating it which seems to them to result in a fair system of taxation. I am quite unable to understand upon what principle they can properly do so and, like Lord Reid, I hope this matter may receive some consideration in the proper place.' (Upjohn, L.J.)

'I must, however, state my opinion that it seems clear that there are in several respects grave defects in section 408 (2) particularly with regard to the aggregation of income, which are overripe for correction. The Revenue has very fairly not taken advantage of these deficiencies which might indeed lead to exorbitant surtax claims but, in matters of taxation, administrative moderation, though not to be discouraged, is, except in the short term, no real substitute for legislative clarity and precision.' (Wilberforce, L.J.)

The accountancy bodies therefore express the hope that, in any review of anti-avoidance legislation, consideration should be given to the need for greater clarity, both of intent and expression, than at present exists. They also wish to draw attention to certain matters in the present law which appear unsatisfactory:

#### (i) Finance Act 1960, section 28.

Although the procedure precedent to the issue of a notice to the taxpayer under subsection (3) leaves intact his right of appeal to the Special Commissioners, it appears that the provisions of subsections (4) and (5) are biased against the taxpayer for the following reasons:

- (a) The taxpayer has no statutory right to be informed by the Commissioners of the reasons which lead them to notify him that they believe that section 28 applies to a transaction. It is submitted that this information should be available to him so that he may, if he wishes, refer to them in rebuttal or otherwise in any statutory declaration he may make.
- (b) The statutory declaration is available to the Commissioners when they prepare their counterstatement. The taxpayer has thus effectively disclosed his case to the Revenue, is left in ignorance of their reply and has no opportunity of challenging it, either in direct negotiations or by representations

to the tribunal. It is submitted that the taxpayer should be in possession of all the facts put before the tribunal, that is that he should be in the same position as the Revenue.

(ii) Income Tax Act 1952, section 408.

No 'clearance procedure' is provided by this section. It is submitted that one should be introduced on the lines of that in section 28, but taking into account the suggestions made in paragraphs (i) (a) and (b) above.

#### Allowances and limits expressed in monetary values

- 2. The accountancy bodies wish to repeat the submissions made on behalf of the English Institute to your predecessor on December 3rd, 1965, that limits expressed in monetary terms in the taxation statutes have become devalued because of changes in real monetary terms. This is even more true in 1968. Many examples could be cited but the three set out below are considered by the accountancy bodies to illustrate the way in which the exempting or moderating intentions of the original provisions have been eroded by inflation.
  - (a) Expenditure on an industrial building or structure Income Tax Act 1952, section 271 (4).

If an extension (such as an office) is made to an existing industrial building at a time of higher costs, the expenditure thereon may be found to exceed one-tenth of the total cost though this might not have been so if the cost of the extension were expressed in the monetary costs prevailing at the time of the construction or acquisition of the original industrial building. It is again submitted that where such an extension takes place, the limit of one-tenth of total cost should be increased to take account of price level changes.

- (b) Form P.II.D (Income Tax (Employments) Regulations 1950) Income Tax Act 1952, section 160.
  - It is again submitted that for the purpose of returning expenses paid to employees, the emolument limit of £2,000 p.a., fixed in 1948, is now too low. If the intention of the figure of £2,000 p.a. in 1948 was to delimit those in senior or managerial positions, it is considered that a minimum of say £4,000 p.a. would be more comparable at the present time.
- (c) Retirement annuity premiums: self-employed persons. Finance Act 1956, sections 22 and 23.

Relief is granted in respect of annual premiums paid by self-employed persons to provide retirement annuities, on the basis of a percentage of the net relevant earnings subject to a maximum of £750-£1,125 depending on age. It is submitted that these limits should be revised to take account of present price levels.

## Allowance of certain expenditure at present disallowed

- 3. In the view of the accountancy bodies, the fact that for taxation purposes certain expenditure of a perfectly proper commercial character is neither allowed in the computation of taxable profits nor treated as expenditure attracting annual allowances is anomalous, especially now that substantially all realized profits, whether of an income or a capital nature, are subject to taxation. They therefore suggest:
  - (i) Annual allowances should be given on all buildings including those leased which are used or let in circumstances such that the income arising is assessable to tax, irrespective of whether a 'trade' is carried on.
  - (ii) Subject to the normal tests for allowable expenditure,

- money laid out as penalties or compensation for the cancellation of onerous contracts should be allowed.
- (iii) Annual allowances should be given for expenditure for the acquisition of 'know-how'.
- (iv) The disallowance of expenditure under the decision in the Law Shipping case should cease.

#### FINANCE ACT 1965

## Finance Act 1965, section 34 – Transfer of business on retirement

- 8. (a) The definition of 'chargeable business asset' in subsection (6) excludes 'shares or securities or other assets held as investments'. Accordingly, where a family company owns shares in a trading subsidiary, the chargeable business assets of the subsidiary would be excluded in calculating the relief due on the sale of the shares in the parent and in consequence the individual disposing of the shares in the parent might be denied the maximum relief he would have obtained had the chargeable business assets of the subsidiary been owned by the parent. (The price received for the shares of the parent would, of course, reflect, inter alia, the value of the chargeable business assets of the subsidiary.) In an extreme case, where a family business consists of one or more trading companies owned via the medium of a holding company, an individual disposing of shares in the holding company on retirement would not qualify for any relief at all. It is again submitted that the exempting provisions should be amended so that where conditions within the spirit of the provisions at present contained in section 34 are satisfied as regards a parent and subsidiary companies, including the case of a non-trading parent with trading subsidiaries, the relief should be applied based on aggregating the chargeable business assets and the total assets of the group.
- (b) The accountancy bodies repeat the submission previously made that an inequity may arise under this section in the case of the early retirement (for example on medical grounds) of an individual from a business which he has owned for a substantial part, but not the whole, of the ten-year period. It is suggested that a 'tapering' provision might be introduced to cover such circumstances.
- (c) The accountancy bodies submit that, where an individual dies shortly before the completion of the ten-year period, provision should be made for an appropriate portion of the reliefs set out in subsection (i) (ii) and (iii).

# Finance Act 1965, section 48 – Tax on distributions etc. received by United Kingdom company

- 10. In connection with this matter the accountancy bodies repeat submissions previously made:
  - (a) that an election to carry back a surplus of franked investment income for set-off against distributions made in the preceding year should be permitted;
  - (b) that the principle of election for payment of dividends and charges on income gross (subsections (3) and (7)) should be extended to all distributions;
  - (c) that the right of election under subsection (7) not to deduct income tax in respect of interest etc. should be extended to charges on income paid by a resident subsidiary of a foreign parent company to a resident fellow-subsidiary.

# Finance Act 1965, section 52 (1) – Allowance of charges on income

11. The provisions for relief for charges on income should, in the view of the accountancy bodies, be amended so as to

allow for their deduction from the profits of the period of accrual provided that the payments are made within, say, one year of the end of the accounting period. The present system under which charges on income are not allowed until paid can cause hardship in the circumstances where the profits, though adequate in the year of accrual, are inadequate in the year of payment so that relief for the charges is postponed or, in some circumstances even denied, if insufficient profits are earned in the future.

## Finance Act 1965, section 58 – Relief for trading losses other than terminal losses

12. In the opinion of the accountancy bodies it is illogical that whilst loan interest, royalties and other charges on income incurred for the purposes of the trade paid under deduction of income tax are allowed as a charge against profits for corporation tax purposes under section 52 of the Finance Act 1965 or can be carried forward as part of a loss they are not available for the purposes of a claim under section 58 (2) of the Finance Act 1965. Under income tax legislation it was necessary to deal separately with charges but this is not the case under corporation tax legislation as the income tax on charges is separately accounted for.

# Finance Act 1965, section 65 and Schedule 17 as amended by Finance Act 1967, Schedule 11 (4)

- 15. It is understood that the Board of Inland Revenue have under consideration a review of the operation of this section. The following points are submitted as matters in respect of which the existing treatment may be anomalous and/or inequitable.
  - (a) A subsidiary company pays a dividend to its parent company part of which is paid under deduction of income tax to pass up franked investment income. The dividend is regarded as paid partly out of pre-acquisition profits.

Confirmation is requested that the taxed portion of the dividend may be regarded as paid first out of postacquisition profits and secondly, as to any balance, out

of pre-acquisition profits.

- (b) (i) A subsidiary company issues additional capital or reorganizes its capital by making a bonus or rights issue of the same or a different class of shares. Under the provisions of section 65 the additional shares acquired are a new holding and dividends paid thereon are subject to the test of availability of profits after the date of the 'reorganization'.
  - (ii) A group reorganizes to introduce new sub-holding companies within the group or a new parent company of the group. The new holding company or companies are regarded as acquiring at the date of their formation the holdings in subsidiaries (which are part of the existing group).

In the cases described in (i) and (ii) above there is no change of ownership of the company or companies and there are no grounds for regarding a part of existing profits as pre-acquisition. It is submitted that the date of acquisition of a new holding of shares in a company or shares in a different company in exchange for shares in a company or a holding of shares transferred from one group company to another should be arrived at in accordance with rules similar to those which apply in connection with reorganization of share capital and conversion of securities in Schedule 7 to the Finance Act 1965.

(c) A company transfers a holding of shares to an associated company within the provisions of paragraph 4 (3) of Schedule 17 so that the time of acquisition of the holding is treated as being before April 6th, 1960.

Confirmation is requested that any dividends received from this holding will not be within section 65, instead of being within the section but having a date of acquisition some time before April 1960.

(d) The computation of post-acquisition profits for a period involves the division and aggregation or apportionment of the profits or losses or accounting periods. In the case of payment of an interim dividend before the end of an accounting period profits available at the date of declaration of the dividend may not be reflected in the profits of the accounting period by reason of exceptional and unforeseen losses arising after, e.g. currency devaluation.

It is submitted that in such exceptional cases, the taxpayer should have the option to require profits and losses to be apportioned on a basis which has regard to the particular circumstances if a time basis

of apportionment is inequitable.

(e) The accountancy bodies regret that the mitigating provisions of Schedule 11 to the Finance Act 1967 do not extend to the capital gains aspect, but it is understood from a statement of the Chief Secretary to the Treasury that this point would be considered for the 1968 Finance Bill.

Whilst the accountancy bodies hold the view that their general submission on group treatment provides the only satisfactory solution they submit that the amount treated as a capital distribution should be deductible from the cost of the shares held, and should not be dealt with as the proceeds of a part disposal giving rise to an immediate capital gains situation.

# Finance Act 1965, section 74 – Directors' remunerations: close companies

16. (a) The accountancy bodies wish to repeat the submission made in paragraphs 30 and 31 of the memorandum on the Finance Act 1965 submitted by the Council of the English Institute, as follows:

'In the opinion of the Council, limitations upon the amount to be allowed for the remuneration of directors (other than whole-time service directors) which are calculated by reference to arbitrary fixed amounts or percentages or profit are unjust. The Council reiterates its view that instead of such fixed limits, the sole test of the amount of remuneration to be allowed should be that which is wholly and exclusively laid out for the purposes of the trade, having regard to the circumstances of the company and the services rendered by the director whether whole-or part-time.

'In the Council's opinion, this view is reinforced as a result of the introduction of the concept of "associate" into the close company legislation. As a result directors who under profits tax legislation would have ranked as whole-time service directors may be taken out of this category for purposes of the new legislation by reason of the number of shares held by their associates. In any case the Council considers that the maximum ordinary shareholding (with that of associates) of 5 per cent of the total ordinary shares beyond which a director cannot be treated as a whole-time service director, is far too low.'

- (b) The following two points in particular illustrate the hardship which results from the present law:
  - (i) In the case of a group of companies, where the parent company is a close company, a director devoting his

whole time to the group companies may be devoting the majority of his time to the affairs of the parent company which is purely a holding company. The standard for his remuneration under section 74 (3), Finance Act 1965, may bear no relation to what would have been the allowable amount if the limitation of 15 per cent of the group profits had been operative. The right to elect for group treatment for corporation tax would remedy this and analogous cases.

- (ii) In the case of small private companies, the limits under section 7.4 (2) of the Finance Act 1965 (which may not represent excessive remuneration for wholetime directors who are not whole-time service directors) operate to exclude any allowance in respect of remuneration paid to a bona fide part-time director.
- (c) In repeating these submissions, the accountancy bodies wish to note three particular matters on which the present legislation seems particularly unjust:
  - (i) The inadequacy of the present limits.
  - (ii) The fact that if the allowances are wholly absorbed by the remuneration of the full-time working directors, no allowance is available for part-time directors.
  - (iii) The denial of any allowance in the case of an additional director appointed more than half-way through the financial year so that he cannot fall within the definition of a full-time working director.

# Finance Act 1965, section 77 – Shortfall in distributions of close company

- 17. (a) It appears doubtful whether section 77 (6) permits the full recovery of shortfalls in previous years. It is submitted that the above subsection should be amended so that relief for Schedule F purposes is available, for the whole amount of previous shortfalls, in a period in which distributions exceed the required standard, without applying the present restriction. To adjust 'rateably' a previous shortfall appears unsound in principle.
- (b) The accountancy bodies repeat a previous submission that the tapering off relief granted to a company with estate or trading income of under £9,000 should, where the company is associated with another, be granted to each company on a proportionate basis, and not denied to them altogether.
- (c) In addition moribund and dormant companies should be excluded from the definition of 'associated company' for the purpose of section 77 (2).

# Finance Act 1965, section 89 (5) — Disallowance of a professional director's remuneration in a close company

18. It is a common practice for practising accountants to act as directors of close companies receiving remuneration which covers certain professional services. Such remuneration may be disallowed as not falling within the exemption granted by section 63 (2) (b) of the Finance Act 1947. This situation can of course be avoided by the resignation of the accountant from the board or by his service at a nominal fee, in either case equivalent remuneration being paid to his firm as professional charges. It is submitted that the law on this point creates an undesirable and artificial distortion of a perfectly proper commercial situation and lends weight to the accountancy bodies' submission in paragraph 12 above that the allowable directors' remuneration should be the amount

wholly and exclusively laid out for the purposes of the trade in the circumstances of the particular company.

#### Finance Act 1965, Schedule 6, paragraph 4 (1) (b)

19. The accountancy bodies understand that the effect of this paragraph is that interest charges relating to developments, if capitalized, are not allowed in computing the chargeable capital gain on a subsequent realization of the asset. If such interest charges are not allowed for purposes of the corporation tax, the resulting situation appears inequitable as involving an element of double taxation.

## Finance Act 1965, Schedule 6, paragraph 25 – Election for valuation on April 6th, 1965

20. The accountancy bodies have previously submitted observations on the provisions of paragraph 25 but wish again to comment as it is apparent that many members of the accountancy profession are concerned about the operation of the election for valuation on April 6th, 1965.

#### The comments are:

- (i) The time of two years from the date of the disposal within which an election has to be made is insufficient. In most cases consideration of capital gains computations cannot reasonably commence until some time after the end of the fiscal year or accounting period concerned and in the case of a disposal early in the fiscal year or accounting period over one year may have elapsed before a disposal is considered, without any delay having arisen. It is submitted that the period in which notice should be given should be related to the end of the accounting period or fiscal year in which the disposal takes place and should run for three years thereafter.
- (ii) The provisions of sub-paragraph (3) under which an election is irrevocable and the practice whereby market value on April 6th, 1965, in relation to any disposal cannot be determined until an election has been made operate to the detriment of the taxpayer. The negotiation of market value on April 6th, 1965, in circumstances where no guidance is available from actual, as distinct from deemed, disposals at that time depends very largely on matters of opinion and equally erudite opinions may lead to materially different views as to market value. It is submitted that the taxpayer should not suffer any greater chargeable gain from adoption of the market value basis than that arising on the time apportionment basis and paragraph 25 should be amended accordingly.

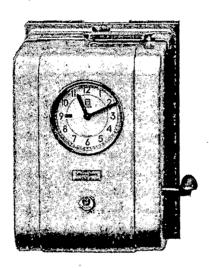
# Finance Act 1965, Schedule 6, paragraph 27 (1) - Reorganization of share capital

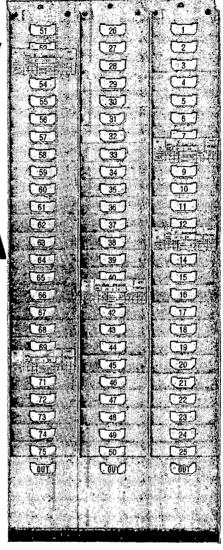
21. The accountancy bodies submit that it is inequitable that in cases where unquoted shares have been concerned in a reorganization prior to April 6th, 1965, the application of the time apportionment basis should be excluded. It is submitted that the deemed disposal and re-acquisition should be treated as occurring on the date of the last reorganization prior to April 6th, 1965, and not on April 6th, 1965.

#### Finance Act 1965, Schedule 7, paragraphs 4-7

22. These paragraphs offer deferment of a capital gains tax liability in a variety of circumstances, for example where as a result of reconstruction, conversion, or amalgamation, a shareholder receives shares in the same or another company

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in substitution for, or in addition to, his original holding. One circumstance which does not appear to be covered, however, is the liquidation of a holding company where shares in one or more subsidiaries are distributed to the members in specie (that being the only distribution). There is, for all practical purposes, no realization of the underlying investment, and the shareholders are in no better position to meet a capital gains tax liability (unless they sell some of the holding in which case a short-term gain may arise) than they are in the circumstances of paragraphs 4 to 7, which, it is submitted, should be extended to cover this point. Exactly the same point arises in connection with trusts.

#### Finance Act 1965, Schedule 11

#### 25. (a) Paragraph 9 (1) (a). Meaning of 'Distribution'.

The accountancy bodies again draw attention to the effect of this paragraph which is that interest on loans or advances paid to a director/participator or his associates counts as a distribution and again submit that this provision should be relaxed so that, for example, interest at commercial rates on such loans or advances should be allowed.

# (b) Paragraph 3 (2). Premiums paid on redemption of share capital.

There are many companies with redeemable preference shares which were issued at par many years ago wholly for new consideration and are redeemable at any time at the company's option at a premium. Notwithstanding that the terms of issue were reasonably comparable with those of quoted preference shares at that time, the current redemption of such shares would result in the redemption premium being regarded as a distribution under the provisions of this paragraph. The result of this is that the company deducts income tax at the standard rate from the premium which ranks as income for surtax purposes of the individual shareholders. It is again submitted that provisions similar to those of paragraph 7 (2) of Schedule 11 should be introduced to cover such a case.

# Finance Act 1965, Schedule 18 – supplementary provisions about close companies

#### 27. (a) Paragraph (1) (3).

The accountancy bodies have previously submitted that for the purposes of this paragraph recognition should be extended to all regular overseas Stock Exchanges. It is suggested that problems of definition would be overcome if recognition for the purposes of this paragraph were given to all overseas Stock Exchanges which are recognized by the Bank of England for exchange control purposes. If this suggestion is accepted, it would seem appropriate for it to be applied as from the commencement of the close company legislation.

#### (b) Paragraphs 2 and 5.

The accountancy bodies submit that the definitions of associate and associated company in these paragraphs are much too wide, including as they do companies without any commercial or other connection merely because of possibly fortuitous circumstances of relationship which cause the shareholders to be treated as associates. Having regard to these paragraphs and to the obscure wording of paragraph 3 (4) it would appear, for example, that A Ltd, a United Kingdom company wholly owned by X would be denied abatement for shortfall purposes merely because X's brother Y, who has emigrated to Australia, owns all the shares of B Pty Ltd. It is submitted that not only should the definitions be clarified so as to exclude such an interpretation but holdings in non-resident companies should be excluded.

#### (c) Paragraph 3 (4).

The accountancy bodies again draw attention to the severe difficulties which may arise in establishing the status of a company as a close company or otherwise, where the shares are widely held. It is again submitted that, to reduce these difficulties no owner of a holding of less than I per cent of the issued shares of any class should rank as an associate, either for determining close company status or for determining the status of a director for the purposes of paragraph 6 of this Schedule.

#### (d) Paragraph 7 (3).

The accountancy bodies have noted that tax districts differ in their interpretation of the meaning of 'the estate or trading income' in paragraph 7 (3) (a) and the proviso to section 77 (2) as some, it appears, interpret the phrase as meaning the estate or trading income before deduction of corporation tax. The accountancy bodies do not agree with this interpretation and seek confirmation that such tax should be deducted for the above purposes.

#### (e) Paragraph 9 (1) (a).

The above paragraph requires dividends to be paid during or within twelve months after the accounting period if they are to be taken into account for shortfall purposes. This period is often inadequate in practice and having regard to the possible disadvantage of relying on relief given under section 77 (6), it is submitted that the period in which such dividends may be paid should be extended to a date six months after the date of agreement of the shortfall.

#### **FINANCE ACT 1966**

## Finance Act 1966, section 28 – Dividends paid out of pre-1966–67 profits

28. In the representations on the Finance Bill 1966, confirmation was sought that excess dividends paid on or before May 3rd, 1966, for the purposes of section 28 (3) which would have been covered by the one-year surplus under the provisions of the Finance Act 1965 will remain covered by section 28 (2) as dividends paid on April 6th, 1966. This point was dealt with in the subsequent discussions after examples had been given, the Board intimated that they would examine it. The accountancy bodies would be pleased to know the result of this examination.

#### FINANCE ACT 1967

# Finance Act 1967, section 20 and Schedule 10 – Group relief

- 33. The accountancy bodies wish to reiterate the views previously expressed that, subject to proper safeguards, a group of companies should be entitled at its option to be treated as a single unit for all taxation purposes. It is appreciated that the group relief procedure introduced by section 20 and Schedule 10 of the Finance Act 1967, and the recently announced concession relating to the treatment of dividends for purposes of shortfall go some way in this direction, but the accountancy bodies remain convinced that the adoption of their views would achieve a major simplification of the tax code without detriment to the public revenue. Subject to this major submission the accountancy bodies wish to submit the following points. Their number and complexity illustrate the need for the simplification submitted above.
  - (i) In relation to subsection 7 (c) it is submitted that group relief should be available between United Kingdom resident companies if it would be available but for the non-resident status of some third company.
  - (ii) The representatives of the accountancy bodies under-

- stood that the question of the exclusion from group relief of groups whose parent company is a finance house would be re-examined. They would be interested to learn the result of this examination.
- (iii) Submissions were previously made that group relief should be available against all classes of income including franked investment income and that the set off of capital profits and losses within a group should be allowed. It is understood that the implementation of these submissions is thought to entail complicated anti-avoidance provisions but the accountancy bodies nevertheless express the hope that these practical difficulties can be overcome.
- (iv) The submission is repeated that trading losses and capital allowances under section 56 (6) of the Finance Act 1965 incurred by a grouped company in a year where there is a net group loss should be capable of being offset against profits of other companies in the group for a previous period on the basis of the relief granted by section 58 (2) of the Finance Act 1965.
- (v) The submission was made that paragraphs II and I2 of Schedule 10 which relate to the three-year surplus and overspill respectively should be amended so as to provide that no company is in a worse position than it would have been under the subvention payments system. It is understood that this submission so far as it relates to overspill was to be re-examined and information as to the result would be appreciated.

The accountancy bodies also submit the following points:

- (a) It appears anomalous that a loss sustained by a trading company is not available for group relief against the profits of the members of the consortium which owns it, indirectly, through an intermediate trading company which does not fall within the definition of a holding company in subsection 20 (6) (b).
- (b) If a company within a group has management expenses set against overseas income attracting double tax relief, effective relief for corporation tax in respect of the expenses is lost. It should be possible for the whole of such management expenses to be relieved against group profits.
- (c) The accountancy bodies note that the legislation (section 28 and Part I of the Seventh Schedule of the Finance Act 1966) governing the three-year surplus of members of groups of companies, which denies to a member of a group that part of its three-year surplus which is attributable to dividends paid to fellow members whilst correspondingly increasing (subject to certain restrictions) the three-year surplus of the member receiving such dividends, does not allow this increase to be made as regards dividends passing from subsidiaries to the principal member of the group via intermediate group members. It is submitted that an appropriate increase should be given in such cases.
- (d) If a replacement of a business asset which would otherwise qualify for relief under section 33 of the Finance Act 1965 is made by a different member of a group, no relief is available. There may be sound commercial reasons for a replacement to be effected in this manner and the accountancy bodies submit that section 33 (or paragraph 6 of the Thirteenth Schedule) of the Finance Act 1965 to be extended accordingly.
- (e) The concession announced in the Revenue's Press Release of November 6th, 1967, requires an existing group to adopt the basis with effect from the first accounting period ending after April 5th, 1966. It is submitted that such retrospective adoption should be optional on the part of the group and that it should

be competent for a group to adopt the concessional basis commencing with accounting periods ending after the date of the announcement.

#### Finance Act 1967, Schedule 13, paragraph (1)

39. (a) Losses of husband and wife.

It has been previously submitted that, any allowable loss accrued at death in respect of any chargeable assets passing to a surviving spouse which cannot be relieved should be carried forward for the benefit of the survivor. It was also submitted that any such loss should be available for carryforward to the personal representatives. The Board indicated that they would consider these points and the accountancy bodies would be pleased to know the result of their consideration. The accountancy bodies also repeat the submission that spouses living together should be treated as one person for the purpose of the provisions of paragraph 17 (3) of Schedule 7, Finance Act 1965. Thus if both spouses transfer assets to a person connected with them, the loss accruing to the one spouse should be available for set-off against the gain accruing to the other. This suggestion is consistent with the general taxation principle of joint status of spouses living together.

(b) Paragraph 5 - Shares in close company transferring assets at an undervalue.

The Board were unable to give an assurance to the representatives of the accountancy bodies that the provisions of paragraph 18 of Schedule 7, Finance Act 1965, do not apply where the amount equal to the difference between the market value of the asset transferred and the consideration has been treated as a distribution for the purposes of Schedule F. It was understood that the point would be re-examined and information as to the outcome would be appreciated.

#### OTHER SUBMISSIONS

Finance Act 1953, section 19 – Changes in ownership of trade etc.

41. It has been previously submitted that the time limit of twelve months in subsection (3) is inadequate to allow the taxpayers concerned to make a decision and give notice with full knowledge of its effects. This submission assumes greater importance now that, in certain cases, partnerships of more than twenty persons are permitted under the Companies Act 1967. The shortness of the twelve months allowed under section 19 is in striking contrast to the six or seven years specified by section 129 of the Income Tax Act 1952, which provides a parallel relief. The accountancy bodies submit that the period should be extended to a more reasonable length or that the General or Special Commissioners should be empowered to extend the period on reasonable grounds being shown.

#### Income Tax Act 1952, Ninth Schedule

44. The accountancy bodies wish to draw attention again to the fact that despite the announcement of the Financial Secretary to the Treasury on July 2nd, 1957, no action has yet been taken to implement the recommendation of the Royal Commission on the Taxation and Profits and Income that the restrictive wording of paragraph 7 of this Schedule should be amended so as to permit the allowance of expenditure 'reasonably incurred for the appropriate performance' of the duties of the office or employment (paragraph 140). The accountancy bodies submit that this long overdue amendment should now be made.

## Finance and Commerce

#### **Lawes Chemical**

THERE is an echo of last week's reprint of the accounts of Associated Fisheries Ltd in the reproduction this week of the accounts of Lawes Chemical Company Ltd. The Associated Fisheries' accounts recorded the settlement of claims made against the company by its former chief executive, Mr Avison Wormald. It was to Lawes Chemical that Mr Wormald went after leaving Associated Fisheries and he had to take charge of the reorganization of a company which had fallen on hard times.

Mr Wormald became a director of Lawes nineteen months ago and the size of the problem facing him can be seen in the seven-year financial summary included in the reprint of the accounts. For the fifteen months to September 30th, 1966, there was a loss of £445,227. Incidentally, when one always reads from left to right, it is disconcerting to find the seven-year financial summary reading the other way round. Placing the latest figures to the right is the procedure followed in the vast majority of cases.

It will be seen that the year under review, to September 30th, 1967, produced an even bigger loss of £493,169, and there is an adverse profit and loss account balance of £604,125 in the parent company's accounts, and £533,412 in the group.

#### **Exceptional factors**

The chairman, Mr J. W. E. Banks, points out that the past year's loss, like that of the previous period, 'is only partially due to actual trading operations' and, unless the board thought there were exceptional factors involved, 'the future of the company would be in serious doubt'. The exceptional factors are 'of great importance'.

In the first instance, production from the plant was insufficient to fulfil about 25 per cent of orders received and that fact arose from a series of policy decisions. It had become increasingly clear that, with the higher concentration of compounds in fertilizers needed by customers, the plant was unable to produce a high quality product.

Important alterations to the plant and the installation of new equipment were authorized. The installation process led to a loss of production time and there were serious teething troubles. The result was that, although a much improved quality of product was obtained, there was a

#### LAWES CHEMICAL COMPANY LIMITED

#### SEVEN YEAR FINANCIAL SUMMARY

,										Year ended 30th Sept.	15 month to 30th Sept.	s	Yea	r ended 30	th June	
										1967	1966	1965	1964	1963	1962	1961
	_									£000	£000	£000	£000	£000	£000	£000
Net Assets Employed										786	901	0.45	0.40	004	400	468
Fixed Assets	• •	••	••	••	• •		••	••	••	786 184	(63)	845 498	849 - 479	821 459	690 554	
Net Current Assets (Liabil	ities)	ζ.	• •	• •	••	••	••	••	••		,					
Total	••	••	• •	••	••	••	••	••	• •	970	838	1,343	1,328	1,280	1,244	1,198
Financed as follows:—																
Issued Ordinary Capital of	Lawes									625	625	625	625	625	625	625
Reserves										345	212	658	649	612	549	522
Interest of Shareholders										970	837	1,283	1,274	1,237	1,174	1,147
Future Taxation											1	60	54	43	70	51
Total										970	638	1,343	1,328	1,280	1,244	1,198
Sales								••		£000 2,513	£000 3,144	£000 3,758	£000 3,485	£000 3,274	£000 3,105	£000 2,861
										£	£	£	£	£	£	£
Profit (after depreciation)												112,729	133,545	87,322	146,314	89,500
Loss (after depreciation)					• • •					531,338	498,982	_	****	_	-	
Taxation		••								(38,169)	(53,755)	38,681	59,982	29,683	66,230	35,944
Profit after Taxation						.,						74,048	73,563	57,639	80,084	53,556
Loss after Taxation								٠,,		493,169	445,227	<u>.</u>	Named	_	-	
Tax Adjustments relating to pro	evious	years								<u></u>		13,320	(16,600)			
Dividend (net)	••											51,406	53,594	53,594	53,594	53,594
Dividend (gross) %					• •					·		14%	14%	14%	14%	14%
Retained in Business	,.							••		(493,169)	(445,227)	9,322	36,569	4,045	26,490	(38)

9961

substantial reduction in throughput. Some supplies were bought out but not sufficient to make good the shortfall.

The present position is that a high standard of quality is being successfully maintained but throughput is still not high enough. With the co-operation of the unions and a strengthened technical staff, production is showing a steady improvement and it is hoped that in the course of the year the position will become completely satisfactory.

#### Revaluation

The board is budgeting for a major improvement in trading in the current year during which earnings will not have to carry the same heavy cost of reorganization as did the past year's. The accounts of the company for the past year reflect major changes in the value of fixed assets. Last December shareholders were told that a warehouse property had been sold, achieving a surplus on book value of £399,275 and an improvement in current revenue of nearly £20,000 a year due to reduction in interest charges. This improvement is not shown in the accounts made up to the previous September 30th.

On the revaluation of land and buildings and the substantial writing down of the value of plant, the chairman says that the value of the former is based on 'expert' advice in so far as the land and some of the buildings are concerned. The value of the factory buildings is shown at a figure based on the directors' estimate of their use as production assets. A complete review was made as part of the reorganization of production and this disclosed that some sections of the plant needed renewal and others had only a limited life. The superphosphate plant has been closed down and requirements are being bought from outside.

In the light of the results of the review of plant and bearing in mind changes in manufacturing methods, new values were attributed to the various sections of plant and balance sheet values adjusted accordingly. There will be a consequential reduction in depreciation of some £60,000 a year.

#### Change in structure

The valuation now placed on the company's assets both fixed and current is viewed as being 'entirely realistic and reflecting the major changes which have taken place both in property values on the one hand and the productive value of assets on the other'.

The fertilizer industry, the chairman comments, is going through a change in structure which could be favourable to the company. It is only a few years since fertilizer manufacturers were obliged to produce themselves the most important basic chemicals – ammonia and phosphoric acid. But increasing scale of manufacture abroad and new technologies of transport make it doubtful whether manufacture in the United Kingdom will be justified in the coming years and companies such as Lawes, with no investment in primary materials, may well have an advantage. The ability to buy in the cheapest market will be of great importance. Lawes' purchasing arrangements have been reorganized 'with benefits which are already substantial'.

A final point to be made in connection with this week's reprint is that it includes the auditors' report which, it will be seen, is presented in the newly advocated form with economy of words. The report and accounts themselves, however, do not show any move to anticipate the 1967 Act, but the Lawes board has obviously had other things to think about.

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BALANCE SHEET 30th SEPTEMBER, 1961

٠,	496,582	22,931	889,281		97	908.692				-		(129.769)	£778,923
Depreciation	137,133	4,523	695,590	200 19,327	19,527		•			1,090,316		1,220,085	,
Cost D	633,715		1,584,871				494.738		592,368 3,210		396,382	5,3/5	
Valuation	581,167	17,722	774,107		0 0	780.016						119,341	689,357
<b>.</b>	: :	: :		5,907	6,107					,301,978		82,637	
	: :	: :			•	•	272.264		430,043 2,065	_	433,419	1,182,637	
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FIXE	£	•	750,000			758 652	-	•	(604,125)			-	
FIXE	J J	•	750,000		-	119,830	-		(604,125)				
FIXE	J J		:	625,000		:	-	•	:				
FIXE	F F		:	625,000		:	878,482		: : :				
FIXE	J J		:	625,000		:	878,482	CCOUNT	: : :		tors.		
FIXE	<b>J</b>		:	625,000	VES	:	878,482	OSS ACCOUNT	: : :		$\left. ight\}$ Directors.	Secretary •	
FIXE	<b>J</b>		:	625,000	RESERVES	:	878,482	ND LOSS ACCOUNT	: : : : : : : : : : : : : : : : : : : :		BANKS) Directors.	Secretary •	
FIXE	<b>J</b>		:	625,000	ITAL RESERVES	:	878,482	FIT AND LOSS ACCOUNT	: : : : : : : : : : : : : : : : : : : :		W. E. BANKS} Directors.	Secretary •	
FIXE	SHARE CAPITAL £ £		:	Issued and Fully Paid 1,250,000 Ordinary Shares of 10/- each 625,000	CAPITAL RESERVES	:	878,482	PROFIT AND LOSS ACCOUNT	: : :	274,357	J. W. E. BANKS Directors.		Z5E'6687
FIXE	<b>J</b>		:	625,000	CAPITAL RESERVES	:	878,482	PROFIT AND LOSS ACCOUNT	: : : : : : : : : : : : : : : : : : : :		J. W. E. BANKS Directors.	Secretary •	Z5E'6687
	<b>J</b>	Authorised	:	Issued and Fully Paid 1,250,000 Ordinary Shares of 10/- each 625,000	CAPITAL RESERVES	:	878,462	PROFIT AND LOSS ACCOUNT	: : : : : : : : : : : : : : : : : : : :	274,357	J. W. E. BANKS Directors.	Secretary •	

# LAWES CHEMICAL COMPANY LIMITED AND ITS WHOLLY OWNED SUBSIDIABLES

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TS WE	IEET, 30th SE	FIXED ASSETS (Note 1)		rreehold	Motor Vehicles	•		CURRENT ASSETS	Stocks at low isable Value	Net Proceeds	Property	Trade De	Bank Bala				Less CURRENT LIABILITIES	AND Bank Ove	Trade and	Corporati		Provision		NET CUR				This Balance Sheet should be read	in conjunction with the notes on page [392].
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AL COMPANY LIMITE	CONSOLIDATED BALANCE SHEET, 30th SEPTEMBER, 1967	COMPANY LIMITED		000,000		,			119,830		878,482				(533,412)	345,070		0,00,079		•		st January,	] :	:	-			6970,076	,
IEMICAL COMPANY LIMITE	CONSOLIDATED BALANC	MICAL COMPANY LIMITED		000,000	:	,			119,830		878,482				(533,412)	345,070		:				payable 1st January,	:	:				020'0263	
/ES CHEMICAL COMPANY LIMITE	CONSOLIDATED BALANC	fes chemical company limited	F F	:	:				: : :	: : :	878,482			OUNT	(533,412)	345,070		:				amount payable 1st January,	:	:				0.00000	
LAWES CHEMICAL COMPANY LIMITED AND ITS WHOLLY OWNED SUBSIDIARIES	CONSOLIDATED BALANC	OF LAWES CHEMICAL COMPANY LIMITED	F F	:	:				: : :	: : :	878,482			SS ACCOUNT	(533,412)	345,070		:			NOI	estimated amount payable 1st January,	:	:				0,00,0063	or dental
LAWES CHEMICAL COMPANY LIMITE	CONSOLIDATED BALANC	APITAL OF LAWES CHEMICAL COMPANY LIMITED	, J	:	:				: : :	: : :	878,482			AND LOSS ACCOUNT	: : : : : : : : : : : : : : : : : : : :	345,070		:			TAXATION	tion Tax, estimated amount payable 1st January,	:	:	-			0,00,0163	· ·
LAWES CHEMICAL COMPANY LIMITED	CONSOLIDATED BALANC	SHARE CAPITAL OF LAWES CHEMICAL COMPANY LIMITED	F F	1,500,000 Ordinary Shares of 10/- each/50,000	Issued and Fully Paid 1,250,000 Ordinary Shares of 10/- each 625,000			CAPITAL RESERVES	: : :	Odler Capital Nesdives (Note 2)	878,482			PROFIT AND LOSS ACCOUNT	Adverse balance (533,412)	345,070		TOTAL CAPITAL AND RESERVES		,	FUTURE TAXATION	Corporation Tax, estimated amount payable 1st January,	:	Taxation deferred_by_Capital_Allowances				0,000,00,000	- Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Cons
LAWES CHEMICAL COMPANY LIMITED	•	SHARE CAPITAL OF LAWES CHEMICAL COMPANY LIMITED	, J	:	:				: : :	: : :	878,482			PROFIT AND LOSS ACCOUNT	: : : : : : : : : : : : : : : : : : : :	212,634 345,070		:			FUTURE TAXATION	Corporation Tax, estimated amount payable 1st January,	:	:	625			,	,
LAWES CHEMICAL COMPANY LIMITED	CONSOLIDATED BALANC		£ Authorised	:	Issued and Fully Paid 1,250,000 Ordinary Shares of 10/- each				Share Premium Account	: : :	. 252,877			PROFIT AND LOSS ACCOUNT	: : : : : : : : : : : : : : : : : : : :			TOTAL CAPITAL AND RESERVES			FUTURE TAXATION		:	:	625			070,070	,

PRICE WATERHOUSE & CO., Chartered Accountants.

## LAWES CHEMICAL COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF THE COMPANY AND ITS WHOLLY	1967
OF THE COMPAN	30th SEPTEMBER
LOSS ACCOUNT	HE YEAR ENDED
ED PROFIT AND I	OWNED SUBSIDIARIES FOR THE YEAR ENDED 30th SEPTEMBER, 1967
CONSOLIDAT	OWNED SUB

Fifteen Months ended h September, 1966	£ 498,982
Year ended September, 1967 30t	£ . £ 403,030
. 30ch	CHARGE
,	CONSOLIDATED LOSS BEFORE SPECIAL CHARGE after charging the items shown inset

,										
Fifteen Months 1966	£104,527 £117,762		5,625		12,894	1,518	£20,037	£2,676	£61,359	
1967	£104,527		3 500	7	5,981	1,874	£11,355	22,558	£43,514	
	DEPRECIATION (Note 1)	emoluments of the directors of Lawes Chemical Company Limited:	DIRECTORS' FEES (subject to con- firmation at Annual General Meeting)	(94000)	MANAGEMENT REMUNERATION	PENSION PAYMENTS		AUDITORS' REMUNERATION AND EXPENSES	INTEREST ON BANK OVERDRAFT	

1		-	
	•		
:	 		

SPECIAL CHARGE Amount written off plant as a result of directors' valuation at 30th September, 1967 (Note 1)	193,721				
Deduct: Depreciation released as a result of directors' valuation of buildings and sale of warehouse (Note 2)	65,413	· ·	,		
		128,308		i	
CONSOLIDATED LOSS OF THE GROUP BEFORE TAXATION		531,338		498,982	
Less TAXATION RECOVERABLE	38,169		34,655		
Transfer from Amount set aside for Taxation deferred by Capital Allowances	Ī		19,100		
		38,169		53,755	
LOSS OF THE GROUP AFTER DEDUCTION OF					
TAXATION		493,169		. 445,227	
(Dealt with in the Accounts of Lawes Chemical Company Limited 1967 £505,171, 1966 £444,384)					
Adverse Balance (1966 Credit) brought forward		40,243		(404,984)	
ADVERSE BALANCE CARRIED FORWARD  Lawes Chemical Company Limited Debit	604,125	,	98,954		

## NOTES TO THE ACCOUNTS

## 1. DIRECTORS' VALUATION OF FIXED ASSETS

The freehold fand, buildings, plant and motor vehicles were revalued by the directors at 30th September, 1967. In arriving at the value of land and office and warehouse buildings, the directors were guided by a professional valuation carried out in November 1966. In the case of factory buildings, plant and motor vehicles the values represent the directors' estimates of the worth of these assets on a going concern basis.

The bases of depreciating fixed assets have been revised with effect from 1st October, 1967. If the revised bases and the revaluations mentioned above had been adopted for the year ended 30th September, 1967 the charge for depreciation would have been about £42,000 compared with an actual charge of £104,527.

## 2. CAPITAL RESERVES

: : : :	The movement on other capital reserves is as follows: lanca, 1st October, 1966
: : : :	: : : :
	: : : :

## 3. CAPITAL COMMITMENTS

Commitments under contracts for capital expenditure at 30th September, 1967, amounted to £20,000 (1966—£16,000).

## Auditors' report to the members of Lawes Chemical Company Limited

IN our opinion the accounts and notes set out on pages fabovel give, so far as concerns members of the holding company, a true and fair view of the state of affairs at 30th September, 1967 and of the loss for the year ended on that date of the company and of the group and comply with the Companies Act, 1948.

3, Frederick's Place, Old Jewry, London, E.C.2.	26th February, 1968

£40,243

(58,711)

(70,713)

(Credit)

Subsidiaries

#### CITY NOTES

UST as the run up to the Washington gold price compromise was dominated by the action of the French in going all out to destroy the London gold pool system, so the follow-up to the introduction of a two-tier gold system and reinforcement of the two major reserve currencies is likely to be dominated by French action.

It remains to be seen whether the French, having secured a higher gold price, will be prepared to co-operate in the wider field of international currency stabilization. That must depend very much upon whether the French consider

they have won a battle or a war.

If it is the former, and there is still a determination to attack the dollar, then the French process of winning the war will bring down something more than the dollar. If it is the latter, then there is a basis for wider international currency co-operation through the International Monetary Fund and the Central Banks, provided that both the United States and the United Kingdom continue to take action to correct their adverse balance of payments positions.

There is no doubt that last Tuesday's Budget will, temporarily at least, go some way towards meeting the United Kingdom position, but American action in the payments sphere is likely to prove of greater importance and economic force.

A domestic side-effect of the moves to stabilize the dollar and sterling is likely to be an increase in building society interest rates. Clearly there is no reliable basis on which an early reduction in Bank rate can be predicted, and if demand for houses is maintained at its present level and needs to be financially served, then the building societies seem to have little option but to increase their interest rates in order to attract the necessary funds.

What could delay the move is the strong liquid positions that most building societies are currently carrying. But with the net intake of funds already falling, there is a limit to which the building society industry's liquidity can be run down. A preliminary to a general rise in interest rates may be a trend towards higher rates by individual smaller societies.

#### RATES AND PRICES

Closing prices, Tuesday, March 19th, 1968

Tax Reserve Certificates: (29.11.67) Companies 48%; 3%

surrendered for cash: Personal 4%

surrendered for c	ash; Personal 4%
Bank	Rate
June 3, 1965 6% July 14, 1966 7% Jan. 26, 1967 6½% Mar. 16, 1967 6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Treasu	ry Bills
Jan. 12 £7 118 8.49d% Jan. 19 £7 98 6.82d% Jan. 26 £7 108 4.79d% Feb. 2 £7 108 8.64d% Feb. 9 £7 98 7.63d%	Feb. 16 £7 8s 2·24d% Feb. 23 £7 7s 5·8od% Mar. 1 £7 7s 11·32d% Mar. 8 £7 7s 3·17d% Mar. 15 Banks closed
Money	Rates
Day to day $6\frac{1}{4} - 7\frac{7}{16}\%$ 7 days $6\frac{1}{4} - 7\frac{7}{16}\%$ Fine Trade Bills 3 months $9-9\frac{1}{2}\%$ 4 months $9-9\frac{3}{4}\%$ 6 months $9\frac{1}{4}$ —10%	Bank Bills       2 months        7\frac{2}{8}\%         3 months        7\frac{2}{8}\%         4 months        7\frac{2}{8}\%         6 months        7\frac{2}{8}\%
Foreign E	Exchanges
New York       2·40 31/32         Montreal       2·60 31/6         Amsterdam       8·66         Brussels       119·43         Copenhagen       17·91	Frankfurt       9:58½         Milan       1499         Oslo       17:15¾         Paris       11:82½         Zürich       10:40¾
Gilt-e	edged
Consols 4% 54 116 Consols 2½% 34 Conversion 3½% 47¾ Conversion 5% 1971 92 Conversion 5½% 1974 90½ Conversion 6% 1972 94¾ Funding 3½% 99-04 Funding 5½% 78-80 83¾ Funding 5½% 82-84 83¾ Funding 5½% 82-84 83¾	Funding 6% 1993 84 Savings 3% 60-70 89½ Savings 3% 65-75 74½ Treasury 6½% 1976

War Loan 31%

Funding 51% 87-91

#### Correspondence

#### What's Wrong with P.A.Y.E.?

SIR, - Perhaps I may clarify a small factual point in Mr Phillips' article 'What's Wrong with P.A.Y.E.' in your issue of March 9th; and at the same time express the Department's regret on hearing the news of his death.

Mr Phillips says (page 304) that 'for some mysterious reason' the free pay for code 200 is £5 10s for the first thirteen weeks of the tax year, drops to £4 16s at week

fourteen, and is £,5 9s thereafter.

I am afraid that Mr Phillips, when he wrote this, must have been looking not at the current tax tables but at those in force in the opening weeks of 1965-66; and the 'mysterious reason' is no more than the changes in personal reliefs made in the 1965 Budget. The tables used in the first nine weeks of the 1965-66 tax year, having been printed and issued before the Budget, did not take account of these changes; and they were brought into effect by the issue of amended pages for Table A (it was only Table A which required alteration) running from the tenth week of the year, after which deductions continued on the new basis.

Amended pages for Table A in the first nine weeks of the year were subsequently issued for use in 1966-67 and 1967-68, when (so far as P.A.Y.E. was concerned) tax rates remained unchanged from those brought into force in 1965-66. Under the current tables, as (subject to Budget changes) is always the case, each P.A.Y.E. code number is allotted a constant amount of free pay in each week of the tax year. Thus code 200, the one mentioned by Mr Phillips, gives £5 9s free pay in week one and in every other week.

Yours faithfully,

ALAN F. ROYLE, Press Officer, INLAND REVENUE.

London WC2.

#### Equipment Notes and News

#### **New Univac 9400 Computer**

THE third model in the 9000 series of Univac computers has recently been announced. This is designed to provide multi-programming and real-time working and is com-

patible with other models in the series.

Whilst the main store is normally 24K, this can be increased to over 131,000 bytes with an effective cycle time of 300 nanoseconds per byte. A minimum of four tape drives can if required be expanded to sixteen, and an option to read/read, read/write and write/write simultaneously can be made available, with read or write speeds ranging from 34,160 to 192,000 bytes per second.

The 9400 can be employed as a combined tape and disc unit by adding from two to eight direct access storage disc drives. Each disc pack has a capacity of over 7 million bytes.

The multi-programming capabilities allow for processing of up to five concurrent programs such as communications, sequential batch processing, random processing, disc or tape sorting and complex mathematical calculations.

A choice of various peripheral units is available but a basic Univac 9400 system including a 24K memory, 4 Uniservo VI C magnetic tape units, an 1,100 lines per minute printer, a card reader and punch would cost about £100,000. Rental terms are available, and it is expected to begin deliveries during the second quarter of 1969.

Univac Division, Sperry Rand Ltd, 65 Holborn Viaduct,

London EC1.

#### **Computer Print-out Service**

A FAST duplicating service of continuous computer print-out was recently opened at the Rank Xerox Copy Centre,

31-32 Alfred Place, London WC1.

This bureau service, believed to be the first of its kind available outside the U.S.A. uses the new 2400 IV machine which is designed to print from any continuous stationery of up to 15½×11 in., page size. The machine reduces this large size to A4 or will duplicate direct from smaller than this on to ordinary paper at the rate of 2,400 copies per hour. It is also capable, for example, of collating a report of up to 150 pages into sets of 30 in under two hours. Depending on the quantity of pages the price, including collation, is between 2.2d and 2.5d per duplicated page.

Rank Xerox Ltd, Rank Xerox House, 338 Euston Road, London NW1.

#### **Company Document Copier**

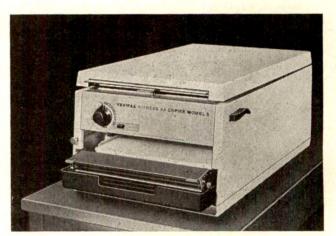
As readers may well know, under the 1967 Companies Act every limited company, public or private, must file a copy of its balance sheet and profit and loss account, and also copies of auditors' and directors' reports with the Registrar of Companies.

One way to get these with the minimum of difficulty is to use a Kodak Verifax 'Witness' copier which produces permanent copies up to 14×18 in., such copies will be accepted by the Companies Registration Office provided they are perfectly legible. The price of the copier is £160 15s and copies will cost about 8d each if six copies

each time are wanted.

The 'matrix' - size 14 × 18 in. - from which the copies are taken after this has been exposed to light with the original, costs approximately 2s 6d, and each copy from it  $2\frac{1}{2}d$ . If only one copy is taken it costs 2s  $8\frac{1}{2}d$ , but reduces for each extra copy required (i.e. two copies cost 2s 11d or 1s 5\frac{1}{2}d each and so on).

Kodak Ltd, Kodak House, 246 High Holborn, London



The Kodak Verifax 'Witness' Copier.

#### **Visible Export Documentation**

A 'VISTA-RAK' installation of fourteen model A8 and A18 units with a total of 364 pockets holds export orders in progress at William Sanderson & Sons Ltd, distillers of VAT 69. Inserted files are identified by a numbered tab, with the orders subdivided into the market area by destina-

This system permits a quick visual check of the state of progress of any order and eliminates the necessity of plough-

ing through files to find the required order.

Vista-rak model A8 with eight pockets costs £3 5s and the A18 (eighteen pockets) costs f.6 7s 6d. There are up to twenty other pocket combinations and sizes available in 'black and tan' or 'duo-tone grey' finishes.

O. & M. Supplies, 169 Queen's Gate, London SW7.

#### Save the Children Fund Computer

WITH a view to streamlining its existing accounting procedures, the Save the Children Fund is to use the London bureau of English Electric Computers.

Data will be prepared initially at the Queen Anne's Gate headquarters of the S.C.F. and will be passed to the

bureau as sheets of information ready-coded with a check digit, source number and payment denomination. This will be fed into the computer at the end of each quarter with details of some 2,750 cash receipts and between two hundred and two hundred and fifty amendments or additions to the main file details of approximately seven thousand children. The file will be updated and schedules printed out showing how much should be paid to individual supported children.

The new system will also supply S.C.F.'s administrators with a breakdown detailing how much cash was raised in the United Kingdom, how much came from sister organizations in the Commonwealth and how much came from individuals and other bodies.

English Electric Computers Ltd, Computer House, Euston Centre, London NW1.

#### Computers for Coin-in-the-Slot TV

THREE NCR 500 magnetic card computers and an NCR 315 magnetic ledger card system have been installed at a cost of over £200,000 by the Save and View Club Ltd, in their Brentwood, Essex, headquarters.

The computers have been installed over a period of eight months for the purpose of taking over 175,000 customers' accounts from a semi-mechanized system which had difficulty in coping with returns from 180 branch offices each day. The collectors' slips showing the amounts collected from the customers' meters are handed in and checked against the cash returns. The details are then sent to the head office accounts department where data is posted on Class 32 input preparation machines which, as well as up-dating the customers' visible record and storing the information on magnetic strips at the back of the card, also punches the essential account data on to paper tape. This tape is then fed into the processor to compute the customers' account.

The rental accounting system is complex as 'cash in the slot' from each customer is posted to the account in categories of priority. Under the old system, a manual calculation had to be made as to whether sufficient cash had been taken out of the customer's meter to cover his various commitments (rental or hire-purchase arrears, aerial or goods arrears) in the accounting period – usually six weeks. Now the computer carries out all the calculations automatically once the 'cash-in-the-meter' amount has been entered.

In addition the NCR 315 system will be used to create an integrated stock control system, controlling hundreds of thousands of radio and television components and parts held in stock in Save and View depots and in a fleet of several hundred service vehicles throughout the country. It will also control the sales and distribution of a large merchandise stock of electrical goods available to Club customers.

National Cash Register Co Ltd, 206/216 Marylebone Road, London NW1.

#### **Equipment for New Cunarder**

Two Multilith 1850 offset duplicating machines, an A-M photo-direct camera, a Model MTD-30 with attachments, two Varityper 720 cold-type composing machines, a Headliner 820 photo-composing machine and an A-M power-operated guillotine are among the equipment being installed in the new Cunarder QE 2.

Work from 3×5 in. to 18×15 in. in size can be handled, in either black and white, half-tone or colour. Output of the small offset machines can vary between 4,000 to 8,000 impressions per hour. All this will facilitate internal communication of a very high order, ranging from the production of day-to-day forms and stationery of all kinds to a daily newspaper.



A view of the three NCR 500 magnetic card computers installed by the Save and View Club Ltd to handle over 175,000 customer accounts.

### The Institute of Chartered Accountants of Scotland

#### Report of the Council

Extracts from the Report of the Council to be presented to the annual general meeting of the members of the Institute on March 29th.

#### Accounts and balance sheet

HEN the accounts for 1966 and balance sheet as at V December 31st, 1966, were submitted to the annual general meeting on March 31st, 1967, it was stated by the Convener of the Finance and General Purposes Committee that the Institute's budget indicated the possibility of a break-even for 1967. As a result of action taken by the Council, the Finance and General Purposes Committee and the Committees responsible for the main heads of expenditure in the Institute's accounts, efforts were made as a matter of deliberate policy to seek to improve the position. It is, therefore, pleasing to the Council to be able to record that the income and expenditure account for 1967 in fact shows a surplus of £7,149, notwithstanding the heavy expenditure in travelling involved by the discussions with regard to the future of the accountancy profession which are mentioned elsewhere in this report. It is expected that expenditure will continue to rise in 1968 and 1969 and further action may be necessary in the near future to ensure that there is no depletion of the Institute's funds.

#### Special Committee on Education and Training of Apprentices

Other headings in this report refer to progress made towards implementing in 1968-69 the recommendations contained in the report of the Special Committee on Education and Training of Apprentices under the Convenorship of Mr G. D. H. Dewar which was published in February 1967 after adoption by the Council.

Meetings of members were held in Edinburgh, Glasgow, Aberdeen, Dundee, Inverness and London in February and March 1967 and the views there expressed have been of help to the Council.

Plans for the Junior Certificate in Accounting recommended in the Dewar Committee's report have had to be postponed because of the integration plans referred to elsewhere in this report.

#### The future of the accountancy profession

A letter in the following terms was sent from the President to the members of the Institute on October 18th, 1967:

'A statement on the above subject in the Annual Report of the Council presented to the Annual General Meeting of members of the Institute held on March 31st, 1967,

concluded with an expression of the Council's hope to be able to make a further announcement in the summer.

As the statement pointed out, the reference to the Monopolies Commission of practices in the professions necessitated a re-examination of the scheme. This re-examination has now been completed and much progress has been made towards adjusting the details of the integration proposals. Accordingly it is hoped that, by the end of this year, definitive proposals will have been laid before the Councils of the six participating bodies in order to seek their authority for them to be issued to their respective memberships by the spring of 1968.

'In addition to proposals for the integration as chartered accountants of the members of The Association of Certified and Corporate Accountants, The Institute of Cost and Works Accountants and The Institute of Municipal Treasurers and Accountants with the members of the three Institutes of Chartered Accountants in Great Britain and Ireland, a number of other important proposals have been formulated. An outline of the matters under examination by the Joint Steering Committee of representatives of the six participating bodies was given in the statement in the Annual Report referred to above. These matters can now be re-stated as follows:

- '(a) the early introduction by the English Institute of higher educational standards for entry into training: these will be comparable with the higher standard of preliminary qualification which will apply to Scottish Institute apprentices from March 1st, 1968, onwards;
- '(b) the early introduction by the English Institute of a period of full-time study of accountancy and related subjects before entry into, or at an early stage of, practical training: the Scottish Institute's requirements regarding an academic year's attendance at a Scottish University during the second year of training will continue in force;
- '(c) the introduction by the English Institute of a broader and more advanced examination syllabus to cover in greater detail than hitherto industrial and public service accountancy subjects as well as modern systems and techniques: the Scottish Institute's examination syllabus will be similarly broadened;
- '(d) arrangements whereby students can be trained in practising offices, or in industry, or in the public service as they might select;
- '(e) arrangements whereby students in training for the "chartered" qualification will be given greater opportunities to participate in Institute affairs;
- '(f) the creation of a second tier of qualified accountants, to fill the void which would otherwise be created by the raising of educational entry standards, with a ladder from this lower tier to that of chartered accountant for those who have the determination and ability to climb it;
- '(g) arrangements for dual or triple membership, whereby

a member of one or other of the enlarged Institutes of Chartered Accountants will be eligible to join, if he so wishes, either or both of the other two on paying the appropriate additional annual subscription; and

'(h) arrangements for closer collaboration between the three enlarged Institutes.

'The adoption of the proposals by the Scottsh Institute will involve increasing the size of the Council and the inclusion among its membership of members of the A.C.C.A., the I.C.W.A. and the I.M.T.A.

'On the assumption that a scheme will be issued to members by the spring of 1968, arrangements will be made for area meetings of members to be held during the late spring and early summer. Representatives of the Council will be available to attend these meetings to hear members' views and answer questions about the proposals.

'Special General Meetings will then be convened by each of the participating bodies to give members the opportunity of voting upon the general principles of the proposals. It is hoped that these meetings will take place in the autumn of 1968 so that the Councils concerned may have authority to prepare the necessary changes in the Royal Charters and Rules.

'If such authority is given, approval by members at further Special General Meetings will be required precedent to seeking allowance from Her Majesty in Council in respect of the Royal Charters and from the Privy Council in respect of the Rules.'

#### International Congress of Accountants

The Ninth International Congress of Accountants was held in Paris from September 6th to 12th under the Presidency of M F-M. Richard, with M J. Wisner as Rapporteur-Général.

The theme of the Congress was 'The new horizons of accounting'.

Professor D. S. Anderson, as President of the Scottish Institute, took the chair at a plenary session on "The contribution of accounting techniques to the resolution of economic problems at government level". At the closing plenary session it fell to him to express appreciation on behalf of all the congress participants of the work of the President and Executive Committee of the Congress.

Mr W. S. Risk acted as one of the international rapporteurs. His subject was 'Budgetary accounting and its prospects' and his paper was reproduced in *The Account*ants' Magazine for September 1967; in this capacity he had been jointly appointed by the Scottish Institute and The Institute of Cost and Works Accountants.

Among the national rapporteurs who presented papers were the following members of the Scottish Institute:

A. G. Barclay - 'Present limits and prospects of the technical means available to accountants: an e-camination of three causes of limitations in present computer applications.'

Professor David Flint, T.D., M.A., B.L. - 'The accounting function tomorrow: developing responsibilities and their demands on training.'

T. W. McRae, B.Sc.(ECON.) - 'The use of methematical methods in accounting and auditing: on the relevance of mathematics to the accountant.'

On the nomination of the Council of The Institute of Municipal Treasurers and Accountants another member of the Scottish Institute, Mr Ames L. Imrie, C.B.E., presented a national paper on 'The contribution of professional accountants to the solution of economic problems at government level'.

Some fifty members of the Scottish Institute attended the Congress, many of them accompanied by their ladies.

#### Company law

Representatives of the Institute, of The Institute of Chartered Accountants in England and Wales and of The Association of Certified and Corporate Accountants continued to study the amendments made to the Companies Bill as it progressed through Parliament. A letter on behalf of all three of these accountancy bodies, which dealt with exemption from disclosure for smaller companies, was submitted to the Board of Trade on June 28th, 1967.

The various subcommittees of the Institute's Company Law Committee are at present engaged in preparing material which will form the basis of a memorandum to the Board of Trade on matters which might appear in the next Companies Bill.

#### **Monopolies Commission**

On January 30th, 1967, the Board of Trade, under section 5 of the Monopolies and Mergers Act 1965 required the Monopolies Commission to submit to the Board a report on the general effect on the public interest of certain practices so far as they prevail in relation to the supply of professional services, being practices restrictive of certain matters.

In May 1967 the Monopolies Commission invited a large number of institutes, societies, associations and similar bodies appearing to be representative of various occupational groups to submit statements about a long list of matters within the Commission's remit.

A statement on behalf of the Institute was submitted accordingly in October 1967.

Before this statement was adjusted useful discussions took place with representatives of the other five accountancy bodies participating in the discussions about the future of the accountancy profession (referred to elsewhere in this report).

#### Post-qualifying education

The Post-Qualifying Education Committee continued to expand its activities during the year by providing a greater variety of courses than in previous years. The continued development of post-qualifying education was deemed to require a full-time Director and, as a result, Mr J. G. G. Campbell, B.Sc., C.ENG., M.I.E.E., was appointed and took up office on August 1st, 1967.

#### Analytical techniques

A series of one-day courses was held in Edinburgh and Glasgow on the subjects of critical path analysis, statistical sampling and discounted cash flow. The first and last of these were split into two separate days, the first dealing with the subject at an elementary level, while the second considered it in greater depth and also demonstrated practical applications of the techniques.

There were 281 enrolments for these courses.

#### Computers

In 1967 the non-residential Introductory Computer Course was held in Edinburgh, Glasgow, Aberdeen and London with a total attendance of 215. In the past three years this course has been attended by 442 members of the Institute.

A residential course on Auditing a Computer was held

at St Andrews in April and was attended by 66 participants. This represents a small decrease from 1966.

The Computer Courses Subcommittee was responsible for two further courses related to computers. Both of these were held at Peebles Hotel Hydro. The first, in October, 'Computers for the smaller business' was attended by twenty-three participants, while the second, in November, 'An introduction to systems analysis' was attended by only twenty. Such small attendances make budgeting difficult, but it is felt that new ground has been broken in these subjects.

#### Management

A new residential course entitled 'A case study in management' was held at St Andrews in September and although only attended by thirty-two participants was considered to have been one of the most successful courses organized by the Post-Qualifying Education Committee.

The residential course on 'An appreciation of management techniques' was repeated at St Andrews at the end of September and was attended by sixty-four participants. This was the second course under this title following the highly successful course in 1966.

#### Professional subjects: Taxation

Part-time evening courses on capital gains tax and corporation tax were held in Edinburgh and Glasgow and were attended by 175 participants. The basic material for these courses had been prepared for the new residential course on taxation held at the Strathspey Hotel, Aviemore, in November, which was attended by forty-three participants, many of whom had come from the most northerly parts of Scotland. This course was considered by the participants to have been very successful and most welcome in respect of venue.

#### Auditing

A new residential course on 'Changes in auditing emphasis' was held in Edinburgh in November and was attended by fifty-nine participants, who expressed warm appreciation of the lectures and discussion sessions which made up the course.

The total number of enrolments for Institute postqualifying courses during 1967 was 978.

#### Research

#### Institute research

At the beginning of 1967 there were nine research projects on hand and a further three were added in the course of the year. Four projects were brought to a successful conclusion, but one had to be abandoned owing to the inconclusiveness of its results.

A committee paper entitled 'Non-statutory reports on accounts' was published in *The Accountant's Magazine* for September 1967 and *The Accountant* for September 23rd, 1967, and individual members' papers dealing with 'Changing value of money and the capital gains tax' appeared in the October and November issues of the magazine. The results of the other two projects concluded were published as separate booklets, one entitled 'Sources of financial and other statistics' in September 1967 and the second entitled 'Valuation of stock and work-in-progress' in January 1968. Work is continuing on the remaining seven projects.

The Council would like to record its appreciation of the assistance given to the Research and Publications Committee by Mr J. G. Lennox, Mr A. H. Macdiarmid, Mr J. T. H. Macnair and Mr G. W. Penrose in respect of the papers which have been published.

#### Joint activities with other bodies

As in previous years, the committee has maintained close contact with its equivalents in Canada, the Netherlands, New Zealand and the United States, and has had the benefit of their views on its own work in addition to commenting on exposure drafts submitted to it by other accountancy bodies. Further, translation work in connection with revising the *UEC Lexicon* has continued through a subcommittee of the Research and Publications Committee and the Institute's representative on the Commission de Lexicologie Comptable de l'UEC.

A project with which the Institute was co-operating with other interested bodies, carried out at the University of Strathclyde, was one on Uniform Hotel Accounting, the report on which was presented to the University in April 2067.

The Research and Publications Committee is representing the Institute in discussions with other accountancy bodies in the United Kingdom on the effects on the accountancy profession of introducing decimal currency in 1971. In addition the Committee has assisted the Institute's representative on the International Study Group by commenting on various drafts which he has submitted to it.

#### **National Computing Centre**

At a meeting held in Glasgow on June 14th, 1967, which was attended by users of and others interested in computers in Scotland, a decision was taken to set up an interim Scottish Committee of the National Computing Centre. The members of the study team which produced the report on the feasibility study into the Computer Education and Applied Research Centre were chosen to act as the interim committee, with powers to co-opt representatives from other interested parties. This committee, on which the Institute is represented by Mr J. C. Shaw, has been active in promoting meetings of computer users in Scotland and bringing into being a Scottish Association of N.C.C. members.

The Council is also pleased to be able to report that its nominee, Mr G. B. Esslemont, was elected to the Council of the N.C.C. at the general meeting on July 19th, 1967.

#### Preliminary qualification for apprenticeship

The year has seen the raising of the minimum standard required for preliminary qualification to that of an Attestation of Academic Fitness for entry to a Scottish University issued by the Scottish Universities Entrance Board. This new standard has applied to students whose indentures of apprenticeship were lodged after February 29th, 1968, for registration, notice of the impending change having first been given in 1962.

#### New 1969 examination syllabus

During the year under review the Examining Board shouldered an additional burden: while fulfilling its normal function of examining candidates on the present syllabus, it has devoted much time to considering the detailed arrangements needed for the introduction in 1969 of the new examination syllabus referred to earlier in this report.

#### Notes and Notices

#### PROFESSIONAL NOTICE

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, and DELOITTE, PLENDER, HASKINS & SELLS, announce that as from March 16th, 1968, the address of their Cardiff office will be 7 Windsor Place, Cardiff, CFI 6PN.

#### **APPOINTMENTS**

Mr Brian L. Angus, A.C.A., has been appointed secretary and accountant of Park Royal Porcelain Co Ltd.

Mr J. D. Anness, B.SC. (ECON.), A.I.M.T.A., has been appointed principal assistant (internal audit) of London Transport.

Mr D. E. M. Appleby, B.SC.(LOND.), B.SC.(NOTTM.), F.C.A., has been appointed financial director of Boots Pure Drug Co Ltd with effect from April 1st.

Mr P. A. H. Baily, F.C.A., has been appointed secretary and chief accountant of Ridgways Ltd.

Mr John S. Craig, B.A., C.A., has been appointed a director of Colvilles Ltd.

Mr R. S. Fulford, A.C.W.A., formerly assistant group controller of Plessey Telecommunications Group Ltd, has been appointed group controller.

Mr M. B. Jenkins, B.COM., F.C.A., A.C.W.A., group chief accountant of Hall Engineering (Holdings) Ltd, has been appointed secretary of the company.

Mr Geoffrey Norman, A.C.A., F.C.W.A., J.DIP.M.A., secretary of Fishburn Printing Ink Co Ltd, has been appointed to the board of the company.

Lord Polworth, T.D., D.L., LL.D., M.A., C.A., Governor of the Bank of Scotland and deputy chairman of the General Accident Fire and Assurance Corporation Ltd, has been elected chairman of the corporation with effect from April 10th.

Mr J. H. Smith, F.C.A., director of finance and administration of the East Midlands Gas Board, has been appointed a full-time executive member of the board.

#### DOUBLE TAXATION Australia

An Order in Council relating to the Double Taxation Agreement with Australa was made on March 4th, 1968, and has now been published as Statutory Instrument 1968, No. 305.

#### Brunei

An Order in Council relating to the Double Taxation Arrangement with Brunei, amending the Arrangement made in 1950, was made on March 4th, 1968, and has now been published as Statutory Instrument 1968, No. 306.

#### Cyprus

The Agreement amending the Arrangement made with Cyprus in 1957 was signed in Nicosia on March 7th. The text will shortly be published as a Schedule to a draft Order in Council.

#### **Dominica**

The Agreement amending the Arrangement made with Dominica in 1949 was signed in Roseau on March 7th. The text will shortly be published as a Schedule to a draft Order in Council.

#### Faroe Islands

The a-rangements extending to the Faroe Islands the provisions of the Protocol (S.I. 1967, No. 163) modifying Article XVII of the Double Taxation Convention between the United Kingdom and Denmark have now been published as the Schedule to an Order in Council numbered S.I. 1968, No. 306.

#### Fiji

An Order in Council relating to the Double Taxation Arrangement with Fiji, amending the Arrangement made in 195c, was made on March 4th, 1968, and has now been published as Statutory Irstrument 1968, No. 308.

#### Finland

Discussions have taken place in Helsinxi about a revision of the double taxation convention between Finland and the United Kingdom. Agreement was reached at the official

level and the text of a new convention will be submitted to Governments for approval.

#### Gilbert and Ellice Islands Colony

An Order in Council relating to the Double Taxation Arrangement with the Gilbert and Ellice Islands Colony, amending the Arrangement made in 1950, was made on March 4th, 1968, and has now been published as Statutory Instrument 1968, No. 309.

#### Italy

The Double Taxation Convention with Italy relating to duties on the estates of deceased persons came into force on February 9th, 1968, and has now been published as the Schedule to an Order in Council numbered S.I. 1968, No. 304.

#### Norway

Discussions have taken place in Oslo about a revision of the double taxation convention between Norway and the United Kingdom. Agreement was reached at the official level, and the text of a new convention will be submitted to Governments for approval.

#### THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

#### President's Luncheon

The President of the Institute of Cost and Works Accountants, Mr C. E. Sutton, F.C.A., F.C.W.A., J.DIP.M.A., gave a luncheon party on Thursday, March 21st, at the Institute's offices, 63 Portland Place, London W1.

Those present were: Mr I. C. Coombs, F.C.A., F.C.W.A., J.DIP.M.A., managing director, Seager Evans & Co Ltd; Mr R. H. Dent, F.C.A., chairman and managing director, Cape Asbestos Co Ltd; Mr J. Elton, managing director Alcan Aluminium (U.K.) Ltd; Sir Bruce Fraser, K.C.B., Comptroller and Auditor-General, Exchequer and Audit Department; Mr L. N. Norton, F.C.W.A., controller, British Air Services Ltd; Mr A. W. Page, managing director (home), Metal Box Co Ltd; Dr L. L. Pownall, Clerk of the Senate, University of London; Dr J. M. S. Risk, B.COM., C.A., F.C.W.A., J.DIP.M.A., F.C.I.S., F.B.I.M., director, Risk and Partners; Mr H. P. Southall, F.C.A., F.C.W.A., treasurer, The Plessey Company Ltd; Mr C. H. Villiers, M.C., managing director, Industrial Reorganization Corporation and Mr M. H. Walters, C.B.E., Secretary of the Insti-

#### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

#### Examinations

It has been announced by the Institute that examinations will be held in 1968 and 1969 as follows:

Intermediate	Dates of Examinations		Closing Date for Receipt of Entries
*September 1968 March 1969 *September 1969	4th and 5th 11th and 12th 9th and 10th		July 18th, 1968. January 23rd, 1969 July 24th, 1969.
FINAL November 1968 PART I PART II	25th (p.m.), 26th and 27th (a.m.) 27th (p.m.), 28th and 29th	. }	October 10th, 1968
*May 1969 PART I PART II	12th (p.m.), 13th and 14th (a.m.) 14th (p.m.), 15th and 16th	}	March 27th, 1969
November 1969 PART I PART II	24th (p.m.), 25th and 26th (a.m.) 26th (p.m.), 27th and 28th	}	October 9th, 1969

^{*}London centre candidates for these examinations will be accommodated at Alexandra Palace.

#### IN PARLIAMENT

#### Companies: Winding-up

Mr Grant asked the President of the Board of Trade what was the number of company winding-up orders made by the Courts in 1963, 1964, 1965, 1966 and 1967, respectively; and if he will express these as a percentage of the number of companies on the Register for the years in question.

Mr Darling: As the answer contains several figures, I am circulating it in the Official Report.

The information is as follows:

Year	Or	ders made	As a percentage of the total Number of
	Gr		Companies or the Registers
	0,	3	per cent
1963		742	o·156
1964		738	0.144
1965		834	0.122
1966		969	0.174
1067		1,280	0.225

Hansard, March 13th, 1968. Written answers, col. 301.

#### Computer Equipment: Investment Grants

Mr Costain asked the President of the Board of Trade why investment grants are being refused on computer equipment unless the claimant owns or leases a central processing unit.

Mr Darling: Grants for computers are available to a wider range of business users than other investment grants. We decided, however, to make grants only to firms which provide a

complete computer installation, including both a central processing unit and peripheral equipment.

Hansard, March 13th, 1968. Written answers, col. 293.

#### MANAGEMENT DISCUSSION GROUP

There will be a meeting to reconstitute the Management Discussion Group of the London and District Society of Chartered Accountants for 1968-69 at the offices of Robson, Morrow & Co, St Alphage House, 17th Floor, 2 Fore Street, London EC2, on Tuesday, April 2nd, at 6.30 p.m. Beer and sandwiches will be provided and all those interested in attending are welcome.

#### WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the Wolver-hampton Society of Chartered Accountants will be held on April 8th at 5.45 for 6 p.m. at the Victoria Hotel, Wolverhampton. The meeting will take the form of an open forum for general discussion on points of professional matters arising during the year and of current interest.

At the same time and venue, the Society's annual general meeting will take place on April 22nd.

#### SOUTH ESSEX SOCIETY OF CHARTERED ACCOUNTANTS

'Advanced computer applications' was the theme of a whole-day course held by the South Essex Society of Chartered Accountants on March 8th at the Ford Motor Co Ltd, Warley, Brentwood, Essex. Some sixty members attended including practitioners from both large and small firms as well as those in industry.

The speakers, all from Ford of Europe, included Mr K. Ashcroft. F.C.A., A.C.W.A., manager, profit analysis department, who discussed the use of computers for the preparation of budgets and long-term profit forecasts and which analysis functions were economical for computerization; Mr R. H. L. Coleman, manager, equipment and software planning, who spoke about the equipment installed and planned both in the computer centre at Warley and throughout the rest of Europe, including reference to the continental data transmission networks, and Mr D. W. Free, B.SC. (ENG.), manager, systems planning department, who dealt with the program for the computerization of data flow necessary in the pre-introduction phase of a new car model.

During the course, members visited the company's computer installation where they saw programs being tested before being put into operation and the various facets of computer work were discussed by the members and speakers during an hour-long discussion period.

#### SOUTH-WEST ESSEX GROUP OF CHARTERED ACCOUNTANTS

Mr N. E. A. Moore, Secretary of the Decimal Currency Board, spoke at a meeting on March 6th of the Southwest Essex Group of Chartered Accountants to some ninety members and local bankers on the subject of decimalization of the currency. After dealing with what has been decided by the 1967 Decimal Currency Act, Mr Moore described the new coinage and, among other things, the timing of its introduction and the functions of the Decimal Currency Board. He emphasized that early attention to the change-over problems was essential.

The next meeting of the Group will take place on Monday, April 1st, when Mr Kenneth R. Cork, F.C.A., will be speaking on 'The practical approach to liquidation' and will explain how a practitioner deals with liquidations. The meeting will be held at St Aubyns, 34 Eastern Road, Romford, Essex, at 6.15 p.m. for 6.45 p.m. and refreshments will be

available.

#### THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

'The Christian attitude to earthly treasure' will be the subject of a discussion meeting of the Accountants' Christian Fellowship to be held on Friday next, March 29th, at the Waverley Hotel, Southampton Row, London WCI, at 6.30 for 6.45 p.m. Mr J. J. Stordy, of Delta Metal Co Ltd, will open the discussion. Before the meeting, there will be a buffet supper (charge 12s 6d, students 5s).

At 6.15 p.m., at the same address, the annual general meeting of the Fellowship will be held.

#### PAYING TAX FOR THE FIRST TIME

#### Revenue booklet

The Board of Inland Revenue have published a booklet entitled *Paying Tax for the First Time* for the new tax-payer. It sets out the P.A.Y.E. system in simple terms with particular attention paid to the school-leaver starting work for the first time. Topics

covered include the method of claiming personal allowances, and the procedure which is followed when changing work and at the end of the income tax year.

Copies of the booklet are available from the offices of H.M. Inspectors of Taxes, free of charge.

#### LEEDS, BRADFORD AND HUDDERSFIELD STUDENTS

#### Residential Course

From April 26th to 27th, the residential course joint committee of the Leeds, Bradford and District Society of Chartered Accountants and the Leeds, Bradford and Huddersfield Students' Societies are holding their seventeenth residential course, which this year is to be at St John's College, York.

Intended for students taking their Final in two parts as well as for those sitting for the full Final, the course is designed primarily to assist students by providing lectures within the Institute's syllabus, particularly on those subjects

which cause most difficulty and also to give students opportunities to discuss examination problems not only with lecturers, but also among themselves. The course will deal with a wide selection of subjects including share valuations, taxation and executorship accounts, group accounts, management accounting, and budgetary control.

#### THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

A rugby football match against the Newcastle Chartered Accountant Students' Society will take place on Wednesday next at Newcastle; kick-off at 2.15 p.m.

#### INSTITUTE OF ACTUARIES

'Economic ends and means' will be the title of an Alfred Watson Memorial Lecture to be given by Professor Sir Robert Shone, C.B.E., on March 25th, at a meeting of the Institute of Actuaries to be held in Staple Inn Hall, London.

#### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

#### Members' Library

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

Advanced Accounting: an organizational approach; by N. M. Bedford, K. W. Perry and A. R. Wyatt: 2nd edition. New York. 1967. (John Wiley, 103s.)

Auditing Methods; by C. Lawrence.

Auditing Methods; by C. Lawrence. Belmont, California. 1967. (Wadsworth, 23s 6d.)

The Betterment Levy; by P. F. Hughes, K. R. Tingley and K. B. Edwards. 1968. (Taxation Publishing, presented, 928 6d.)

Britain's Economic Growth 1920-1966; by A. J. Youngson. 1967. (George Allen & Unwin, 35s.) *Buckley on the Companies Acts; by

*Buckley on the Companies Acts; by Lord Wrenbury . . . formerly Lord Justice Buckley: 13th edn. by J. B. Lindon. 1957. 2nd (cumulative) supplement. 1968. (Butterworth, 1378 6d and 378 6d.)

Budgeting: Profit Planning and Control; by G. A. Welsch: 2nd edn. Englewood Cliffs, New Jersey. 1964. (Prentice-Hall, 93s.)

Business Budgeting and Control; by J. B. Heckert and J. D. Willson:

* This book has been presented to all District Society Libraries under the grant of books scheme.

3rd edn. New York. 1967. (Ronald

Press. 116s.)
Capital Budgeting and the Use of DCF Criteria in the Corporation Tax Regime; by G. H. Lawson and D. W. Windle. 1967. (Oliver & Boyd, 57s 6d.)

Case Studies in Marketing; by G. B. Giles. 1967. (Macdonald & Evans, 355.)

Company Law; by R. R. Pennington: 2nd edition. 1967. (Butterworths, 130s.) Consequential Loss: insurances and claims; by D. Riley: 3rd edition. 1967. (Sweet & Maxwell, 84s.)

Corporate Planning: a practical guide; by J. Argenti. 1968. (George Allen & Unwin, 40s.)

Corporation Tax; by C. N. Beattie: 2nd edition. 1966. Supplement. 1967. (Butterworths, 75s and 25s.)

Corporation Tax; by P. F. Hughes and T. L. A. Graham, F.C.A. 1966. Finance Act 1967 Supplement. 1968. (Taxation Publishing, presented, 65s and 20s.)

Costs and Prices: A text which examines the nature of and relationship between cost, price and volume with a special treatise on budgeting and budgetary control; by S. R. Brown: 3rd edition. Sydney. 1967. (Law Book Co Ltd, 61s 6d.)

A Dictionary of Acronyms and Abbreviations; by E. Pugh. 1967. (Clive Bingley, 42s.)

The Effectiveness of Accounting Communication; by A. J. Briloff. New York. 1967. (Frederick A. Praeger, 146s.)

The Family Business and The Companies Act 1967; by K. J. Sharp, F.C.A. Kendal. 1967. (Titus Wilson, 105 6d.)

The Financing of Small Businesses: A Current Assessment; by I. Pfeffer. New York. 1967. (Collier-Macmillan, 80s.)

Foreign Exchange Crises: an essay in economic pathology; by P. Einzig. 1968. (Macmillan, 30s.)

Green's Death Duties; by [G. M.] Green: 6th edition. By E. J. Mann and J. E. Redman. 1967. Supplement. 1967. (Butterworths, 170s and 7s 6d.)

The Growth of Public Expenditure in the United Kingdom; by A. T. Peacock and J. Wiseman: 2nd edition. 1967. (George Allen & Unwin, 21s.)

A Guide to New Zealand Income Tax Practice 1966-67; by C. A. Staples: 27th edn. Wellington. 1967. (Sweet & Maxwell (N.Z.), 42s.)

Hallett's Conveyancing Precedents . . . including tax and estate duty saving; by V. G. H. Hallett. 1965. 1st supplement. 1967. (Sweet & Maxwell, 252s and 25s.)

Handbook of Management Technology;

ed. by G. Wills and R. Yearsley. 1967. (Heinemann, 45s.)

How to Reduce Your Tax Bill; by Margot Naylor. 1968. (George Allen & Unwin, 30s.)

Income Taxes outside the United Kingdom 1966. (Board of Inland Revenue.) 8 vols. 1967. (H.M.S.O., 300s.)

Industrial Marketing Management and Controls; by L. A. Williams. 1967.

(Longmans, 63s.)
Introduction to Technological Economics; by D. Davies and C. McCarthy. 1967. (John Wiley, 30s.)
The Leasehold Reform Act 1967; by D. M. W. Barnes, 1968. (Butter-

worths, 55s.)

Legal Aspects of Foreign Investment in the European Economic Community; by W. H. Balekjian. Manchester. 1967. (Manchester University Press, 55s.)

Management, Information and Systems; by A. G. Donald. 1967. (Pergamon Press, 30s.)

Management in Hospitals; by J. A. Spencer. 1967. (Faber & Faber, 30s.)

Manufacturing Under Licence; by D. E. Brazell. Havant. 1967. (Kenneth Mason, 42s.)

Marginal Costing; by F. C. Lawrence and E. N. Humphreys: 2nd edn. 1967. (Macdonald & Evans, 178 6d.) Mathematics for the Million; by L.

Hogben: 4th edition. 1967. (George Allen & Unwin, 40s.)

Microcopying Methods; by H. R. Verry: revised edition by G. H. Wright. 1967. (Focal Press, 70s.)

National Income and Social Accounting; by H. C. Edey, A. T. Peacock and R. A. Cooper: 3rd edition. 1967. (Hutchinson, 27s 6d.)

The New Ordeal by Planning: the experience of the forties and the sixties; by J. Jewkes: 2nd edn. 1968. (Macmillan, 42s.)

Planning by Network: project planning and control using network techniques; by H. S. Woodgate: 2nd edition. 1967. (Business Publications, 55s.)

The Principles of Production Control; by J. L. Burbidge: 2nd edition. 1968. (Macdonald & Evans, 50s.) A Probate Handbook; by D. R. Le B. Holloway: 2nd edition. 1967. (Oyez,

Rating Valuation and Appeals; by W. A. Leach: 3rd edition. 1967.

(Estates Gazette, 35s.)
Reading Speed and Strategy for the business and professional man; by K. P. Baldridge. Englewood Cliffs, New Jersey. 1966. (Prentice-Hall, 65s.)

Rent Control and Leasehold Enfranchisement; by T. M. Aldridge: [2nd edition]. 1967. (Oyez, 30s.)

The Restrictive Society: a report on restrictive practices; by J. A. Lincoln. 1967. (George Allen & Unwin, 30s.)

Road Transport Accounting; by J. A. Brightwell and J. A. Maddock. Sydney. 1966. (West Publishing, presented by *Accountancy*, 32s.)
Sergeant on Stamp Duties; (by E. G.

Sergeant on Stamp Duties; (by E. G. Sergeant): 4th edition by B. J. Sims (and others). 1963. 5th (cumulative) supplement. 1967. (Butterworths, 95s and 27s 6d.)

worths, 95s and 27s 6d.)

A Simple Introduction to Capital Expenditure Decisions; by D. Garbutt. 1967. (Pitman, 18s.)

## The Association of Certified and Corporate Accountants

#### Results of Examinations held in December 1967

#### SECTION III

(in order of merit)

First Place: Mann, P., Norwich Second Place: Laloo, S., London Third Place: Hutson, E. J., Ashford

(in alphabetical order)

Abdi, S. J., Glasgow
Abdullah, A., Guildford
Abel, D. F., Wembley
Adamu, M. O., London
Addison, A. H., London
Adebayo, J. O., Leeds
Adjei, S. O., Worthing
Agboola, M. Y., London
Ajibomode, M. O., London
Akinlaja, E. A., London
Akinyemi, S. O., London
Akpan, E. U., London
Akpan, E. U., London
Alexander, J., Nuneaton
Alleyne, O. B., Wednesbury

Animashaun, R. O., Birmingham Arunagirinathan, S., London Ashworth, R. F., Bletchley Aspinall, G., Bury Awan, M. I., London

Babcock, M. L., Portsmouth Badley, G. A., Manchester Baker, G. W., London Baptist, K., London Barratt, J. E., Cannock Barron, P. J., Leeds Barton, D. J., Ilford Barton, R., Wakefield Baxendale, A. J., Bolton Bean, J. C., Hornchurch
Befroy, R. E., Beckenham
Bell, R. F., Carshalton
Bevan, T. M., Swansea
Bharwani, E. H., Newcastle upon Tyne
Birkett, C. L. R., Thornton Heath
Biswas, Mrs. K., London
Borthwick, T., Edinburgh
Bowles, Miss E. M., Cheam
Bragg, M. H., Stafford
Brahmbhatt, K. A., Manchester
Brewster, K. I., London
Bridgeman, R., Stansted
Broad, B. C., New Barnet
Brookes, H. M., Sutton Coldfield
Brooks, M. C., Ware
Brown, T. T., Nottingham
Brunger, H. G., Dartford
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#### REVALUATION OF ASSETS

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March 23rd, 1968

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Charalambides, C. K., London
Chiad, H. H., Manchester
Ching, Y. K., Birmingham
Chow, K. L., London
Clifton, B. F., Sawbridgeworth
Cole, Miss A. T. E., London
Cole, K. V., Hockley
Collin, D., Spalding
Coombe, W. L., Wallington
Cooney, P. J., Drogheda
Corrigan, M., London
Corts, J., Wakefield
Costigan, J. J., Cahir
Cross, J., Preston
Cunningham, D. J. C., Kilmacolm

Dain, Miss M. J., London
Dan, I. I., Birmingham
Davies, E. J. G., Hounslow
Davies, L., Bramhall
Davison, M. J., Bath
De Loughry, D. A. M., Kilkenny
Derrick, Miss G. J., London
Dews, R. F., Woodford Green
Dobbins, R., Liverpool
Dobson, J., Leeds
Duffus, W., Aberdeen
Dungarwalla, R., London
Dunham, V. G., London
Durosimi, A. A., London

Emekwue, J. C. O., Portsmouth Esshaghzadeh-Bushehrian, S., London Evangelou, S. H., London Evans, J. E., Bexleyheath Evison, M. F. T., Chelmsford Ezeokafor, G. O., London

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Gilson, D. R., London
Gomez, F. O. B., London
Gorman, F., Glasgow
Grant, R. J., Newcastle under Lyme
Graves, A. J., Poole
Gregory, D. L., Orpington
Grenfell, R. J., Cramlington New Town

Halksworth, B., Doncaster Hall, J. E. W., Walton-on-Thames Hamblett, R. D., Warrington Hannam, P. W., Weybridge Harris, P. S., Mitcham Hastie, D. C., Forfar Hatton, J. A., Dublin Hawkins, J., Southport Healing, T. W., Brierley Hill Herridge, D. A., Orpington Hewlett, C. A. S., London Hill, J. G., Woodford Green Hirst, D., Huddersfield Hodkin, J. R., Sheffield Holden, R. S., Paddock Wood Holmes, F. A., Wimborne Holmes, G., Sleaford Hong, S. Y., London Hudson, J., Malton Hulme, B. A., Manchester Hulme, K. D., Urmston

Humphrey, P. J., Broadstone Hutson, E. J., Ashford Hynes, B. J., Northolt

Ibitoye, J. A., London Itabor, P. U., London

Jack, S. S., Dundee
Jackson, D. K. P., Slough
Jacobs, A. B., Bristol
Jones, E., Guernsey
Jones, J. Z., Kings Langley
Jones, M. N., Sittingbourne
Joseph, I. L. O., Manchester

Kadiri, A. O., London Kelly, M. P., London Kemp, R., London Kenney, M. D., Reading King, J., Peterborough King, W. E., Ilkeston Kittos, C. L., London Knighton I., York Knock, B L., Billericay Koupparis, C., London

Lalloo, S., London
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Lamptey, E. O., Birmingham
Langenbazh, D., Dublin
Larwood, A. J., Norwich
Leadbetter, D., Welling
Lees. N., Oldham
Le Moignan, R. G., Guernsey
Leon, J., Ilford

McCarter. N. N., Londonderry
McClelland, J. F., Glasgow
McCoy, E., London
McGarrig.e, I., Lanark
McKenzie, G. G., Aberdeen
McKenzie, Miss M. H., Glasgow
McKillop, N. F., Market Harborough
McLean, I., Accrington
Malpas, P. D., Bournemouth
Mandalia, Y. M., London
Mann, P., Norwich
Martey, E. M., Walsall
Mason, T. A., Birmingham
Masters, I. G., Harrow
Mediratta. H. M., London
Mnkanda, Y. N., Leeds
Moorhouse, D. N., Huddersfield
Moss, M. H. R., Manchester
Muir, I. F., Grimsby
Murphy, I. G., Kilkenny
Murphy, J. M., London
Murray, A. G., Paisley
Myers, J. D. N., Harrogate

Negus, M.ss S. A. L., High Wycombe Ngene, G. U., Walsall Norris, T. J., Ilford Nurmohomed, G. R. H., London Nwankwo, U. S., London Nwaozuzu, O. N. E., London

Obiozor, V. A., London
Ode, M. O., Birmingham
Oderinde, A. O., London
Odidi, M. G., London
Ogundele, G. B., Wednesbury
Okele, J. B., London
Okuwobi, A. R. O., St Albans
Ola, J. A., London
Olani, N. S. A., London
Oldfield, J. C. F., Winchester
Oloni, I. O., London
Ong, R. J., Norwich

Onigbogi, I. A., London Osborne, G. R. L., Bath Otu-Anobah, J. K., London

Pacey, T. S., Peterborough Palmer, J. S., Norwich Patel, S. M., London Payne, M. A., London Phillips, W. P., Barking Phylactou, A., London Pink, P. D., Plymouth Porter, A. G., Scunthorpe Pretty, R. D., Benfleet

Quayle, T. T., Hastings Quinn, T. J., Grantham

Ramsey, A. J., Ipswich
Ratnarajah, P. A., London
Reader, B. K., Ipswich
Redman, A., Bexley
Reed, K. E., Farnham
Renwick, D. M., Leigh-on-Sea
Reynolds, A. J., Tuffley
Roberts, D. J. T., London
Rodmell, E., Hull
Ross, S. L., Whitley Bay
Rowe, A. E., London
Royle, R., Cheadle

Royle, R., Cheadle

Salami, K. O., Walsall
Sebarajah, S., London
Shamsudin, A. A., London
Sheehan, M. J., Ashford
Shirley, L. R., London
Simmons, E. H., Hoddesdon
Skordis, A. S., London
Smith, H., Barnsley
Smith, H. I., Heswall
Smith, P., Woking
Smith, P. C., Glenrothes
Smith, P. C., Glenrothes
Smith, P. J., London
Sobola, V. O., London
Sobola, V. O., London
Songo, P. K., London
Songo, P. K., London
Sprling, H. R., Maidstone
Spillman, P. R., Ilford
Stafford, L. A., Sevenoaks
Statite, M. J., Oakham
Starling, K. L., Ipswich
Stewart, C. McD., Glasgow
Stowell, J. C., Bristol
Strain, E., Rugby
Sykes, J. D., Edinburgh

Tan, S. A., Ilford
Tarmoom, A. A. A. O., London
Taylor, M. R., Gainsborough
Taylor, S. P., Birmingham
Temple, G. E., Eastham
Thompson, J. G., London
Thompson, M. C., Norwich
Timothy, Miss H. V., Mitcham
Tofarides, G., London
Tolley, P. A., Bristol
Treavett, M. F., Wickford
Trumpess, T. F., Chinnor
Tukuru, R. K., Ilford
Turner, G. W., Bradford
Turner, P. W., Ipswich

Ugbo, L. E., London Ugocukwu, B. I. O., Walsall

Vaughan, P. J., Dublin Vickers, A. J., Arnthorpe

Waine, D. H., Swindon Wallace, I. A., Lanark

#### IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

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1,314 Candidates failed to satisfy the Examiners

Winter, T. P., Staines Winterfeld, A., Esher Wiseman, F. H. J., Farnborough Wood, K. P., London Woolnough, G. W., Herne Bay Wright, K., Grimsby

#### SECTION IV

(in order of merit)

First Place: Atitso, B. A., Walsall Second Place: Holbourn, G. J., Staines Third Place: Clarke, R. V., London Fourth Place: Majid, M. H., London

#### (in alphabetical order)

Abodunrin, I. B., London Adeleke, A. A., London Adibe, S. A. B., London Allen, P., Rotherham Amoah, A. E., Leeds Anderson, E. R., Leeds Areff, M., London Atitso, B. A., Walsall Austwick, H. J., Bath

Babasanya, T. A. O., London Badcock, P. C., Loughton Bagwell, D. J., London Bennett, T. A., Ipswich Bolger, E. J., Birmingham Botchwey, R. S., London Breden, R. S., Baldock Britt, G. W., Timperley Brogie, D. E., Leeds Buse, R. S., Romford

Carter, D. M., Stoke-on-Trent Charalambous, Y., London Chow, L., London Chroston, D., Ellesmere Port Clarke, R. V., London Clues, R. K., Aberystwyth Coates, C. F., Cheltenham Collis, B. G., Horley Curran, J. J., Dublin

Dadson, S. A., Glasgow Davis, D. S., London Dele, O., Leeds Devlin, B. J., London Diljore, M., London Doddington, I. R., London Dunn, B., Fleetwood

Enedah, M. C., London

Farodoye, J. O., London Fisher, M. J., Worthy Down Forbes, I. D., Dundee

Gardiner, M. J., Peterborough Gilby, J. A., New Malden Goodall, B. W., Enfield Goodson, M. J., Wallington Green, J. O., London Griffiths, H. E., Heswall

Hall, A. W., Coalville
Hampson, R. H., Manchester,
Harris, D. L. R., Hengoed
Harvey, R., London
Hatfield, F., Leigh
Headicar, B. J., London
Henderson, D. A., Edinburgh
Holbourn, G. J., Staines
Honeywell, D. G., London
Hunt, T. J., Nelson
Huxley, P. G., Crewe

Jenkins, H., Dowlais Jensen, A. K., Ipswich Johnson, R. A., Newtownabbey Jones, I., Llanelli

Keating, E. F., Romford Kemevor, G. K., London Kennedy, F. J., Norwich Khalid, M. A., London Kufuor, K. A., London

Mackay, F. H., London Majid, M. H., London McNaughton, D. T., Halifax Michael, A., Manchester Muhammed, M. A., Walsall Nash-Wortham, M., Wallington Nicol, G. M., Theydon Bois de Nobriga, L. A., London Nsiyona, J. M., London Nwajiaku, N. A., Glasgow Nwume, C. O., London

Ochonogor, B. I., Leeds O'Connor, H. J., Dublin Odamtten, D. K., Leeds O'Doherty, A. C. P., Ballyconnell Odubanjo, E. K., Leeds O'Flynn, J. E., London Okpara, S. N., London Owojori, M. O., London

Paramor, G. M., Potters Bar Pemble, C. L., Rochester Potter, D. T., Chesterfield

Richards, E. J., Liverpool Richards, J. W. K., Manchester Ridout, W. E., Cambridge Rigney, T. J., Middleton Row, J. H. A., Rochester Russell, A. G., London

Sadler, R., Norwich
Safi, M. A., London
Sale, B. J., London
Shah, K. C., London
Shaibu, K. O., Walsall
Skingsley, B. R., Burgess Hill
Standbridge, M. L., Eccles
Sumner, D. H. C., Launceston
Swann, G. G. D., Rainham

Tallent, G., Boston Teahan, T., Stoke-on-Trent Thangavelu, M., London Thompson, St.J. J., Walsall Titiloye, J. O., Walsall Tostee, J. G. F., London

Vivorakij, S., London

Wadsworth, Miss C. M., Mirfield Walden, A. D., Plymouth White, B. P., Rickmansworth Williscroft, R., Tamworth Wilson, S. O. F., Mitcham Wrentmore, R. W. F., Birmingham

500 Candidates failed to satisfy the Examiners

#### SUMMARY

Candidates				D 1	Professional Examination						Total
		Preliminary		Old Regulations Subjects					•		
					Section I	Section II	1, 4, 6, 8	2, 3, 5, 7	Section III	Section IV	
Passed wit	h Hon	ours			3	5			3	4 .	15
Passed				77	429	339		5	189	111	1,150
Failed	• •	•••	• •	54	1,571	778		. 37	1,314	500	4,259
Total sat		٠.	* * 1	131	2,003	1,122	5	42	1,506	615	5,424

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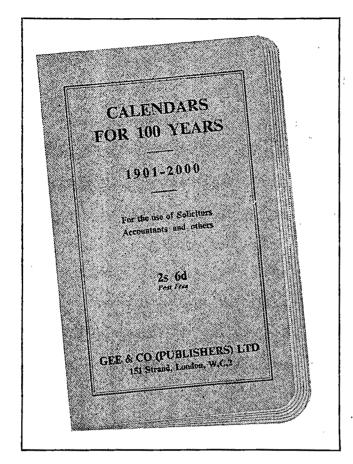
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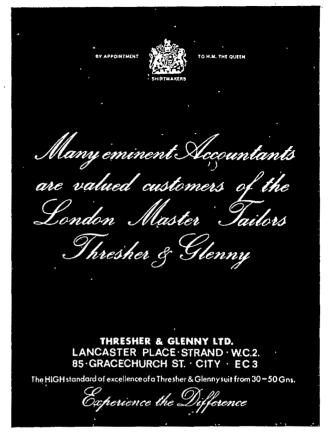
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Brentford, Middlescx

company accountant — rapidly expanding engineering company, employing approximately one hundred and sixty people, in North Middlesex require accountant to control accounts department, responsible for financial accounts, costing, wages, etc. Candidates suitably qualified and ideally in 27–32 age group must possess enthusiasm and initiative and be prepared to implement more advanced mechanization. Salary £1,800-£2,000 per annum. — Write giving full personal details and experience to Bcx CS 1833.

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An engineering company of international repute in South London wishes to recruit two executives responsible to the Group Financial Controller as follows:

#### Chief Financial Accountant

Chartered Accountant is required for this newly-created post. Procedures to be covered include payroll, cash, purchase, sale and nominal ledgers, capital expenditure control, consolidation and review of information from subsidiaries and control of taxation. The staff of these departments amount to about 80. The work covers a wide range of subjects arising from the interpretation of management reports and calls for the exercise of considerable personal ini lative.

#### Systems and Audit Manager

A qualified accountant or graduate is required to develop this newlycreated post occasioned by the increasing complexity and diversity of activities. His tasks are to review, formulate and implement improved accounting and administrative procedures and techniques in the Group's factories and Head Office.

The computerisation of the company's manufacturing procedures has accentuated the need to change established systems and introduce improved standard costing and control methods. He will work closely with an advanced but still developing computer installation and will have a small select staff.

He must have experience and appreciation of up-to-date systems and computer developments, have the ability to think constructively and determination to ensure that management has reliable and appropriate information on profit improvement and cost reduction opportunities. Prospects for advancement in these and allied areas are excellent.

Applicants, preferably in their mid-thirties, who feel they have the right qualities for these challenging opportunities should forward brief particulars to Box AO 629.

#### MANAGEMENT ACCOUNTANT

This new appointment arises from the continuing growth of a group of companies centred in South London.

A qualified accountant (A.C.W.A., A.C.A., A.C.C.A.), aged 25-35 with two years' or more relevant post-qualification experience. A light engineering background would be helpful. He will be responsible to the General Manager for the development of existing monthly management information, and the introduction of standard costs and budgetary control. Other financial forecasts, and investigations are foreseen.

There will be every opportunity for the exercise of initiative and experience in this appointment.

Salary £1.750-£2.000, Pension Fund.

Please quote the reference 'Management Accountant' and send full details to our Auditors: Messrs Maurice Andrews & Co, 6 Grove Road, Sutton, Surrey.

#### SENIOR STAFF APPOINTMENTS 46, Dover Street, W.1. 01-493 5591

#### CHIEF ACCOUNTANT – MANCHESTER

A subsidiary of a Holding Company engaged in the manufacture of industrial products, requires a Chartered Accountant, aged under 40 and with previous industrial experience, to assume responsibility for all the accounting functions. He will be expected to be able to contribute to the company's management and accept a Board appointment in due course. Attractive salary offered to right applicant.

A.C.A. - £2,750 p.a.

The Group Accountant of a well-known Holding Company in W1 wishes to appoint a young man under 30 to become involved on the advising of group management reporting techniques. Previous industrial/systems experience a distinct advantage.

#### MANAGEMENT/FINANCIAL ACCOUNTANT £2,150 p.a.

A famous Public Company in Central London has an opening for two A.C.A.'s. One could be fairly recently qualified, the other with about four years' post-qualifying experience. Excellent opportunity to gain experience in modern accounting methods.

APPLICATIONS IN CONFIDENCE TO GRAHAM ELMSLIE.

MANCHESTER ESTATE AGENTS require office manager to take charge of general office and assist with sales side, must have administrative ability and be able to deal with the public. Good prospects and salary for suitable applicant.

— Send full details in confidence to Box MF 986!

SOLICITORS (City of London) require eashier aged 40-55 to manage accounts department at good salary. Old-established and expanding firm with eighty-five staff. Applicant should be competent to trial balance and have knowledge of modern systems. — Write with full particulars including salary required to Box SC 1819.

#### THE NORTH

£2,000 DIVISIONAL ACCOUNTANT (MANCHESTER); DESIGNATE £1,800 Cost Accountant (Blackburn); £2,250 Deputy Chief Accountant (Oxford); £2,000 Group Audit Manager (Liverpool); C.A. Partnership (Liverpool). - Send name and address for details of wide variety of all Account-ancy positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

#### TRAVELLING INTERNAL AUDITOR

Major International firm of Building and Civil Engineering Contractors require an experienced Internal Auditor, primarily to visit overseas contracts. Permanent mobility essential therefore single man preferred. Recognised Accountancy qualifications and knowledge of Contracting Industry desirable but not essential not essential.

Please reply in writing giving details of age, experience and present salary to:

Personnel Manager (G.I.A.)
TAYLOR WOODROW SERVICES
LIMITED LIMITED 345 Ruislip Road, Southall, Middx.

#### INTERNAL AUDIT

Multiple distributors require experienced clerk, aged 30-45, for internal audit and credit control department. Position based in London, but entails travelling to provinces. Five-day week. Three weeks' holiday, non-contributory pension and life assurance scheme. – Please write with details of past experience and present salary to Box IA 9756.

LEADING CITY SOLICITORS require LEADING CITY SOLICITORS require experienced trust accounts clerk. Some knowledge of tax and administration would be helpful. Good prospects. Luncheon vouchers. Holiday arrangements honoured. Salary to be negotiated. — Write stating age and experience to Box LC 1799.

#### MANAGEMENT ACCOUNTANTS

A.E.C. Limited, a member of the Leyland Motor Corporation Limited, wishes to strengthen its Financial Team by the appointment of three Financial Accountants, one of whom will be a Cost and Works Accountant.

The positions offer exceptional opportunities for forward-looking accountants, either direct from the profession or from Industry.

either direct from the profession or from Industry.

Experience to be gained will include preparation of Monthly Management Accounts, Costing, Organization and Mothods, Systems, Investigations and Computer application exercises.

Applicants should be aged between 21-30 and a salary will be paid commensurate with experience, and there are the usual fringe benefits associated with a large company.

Applications in confidence giving full details should be sent to the Chief Accountant, A.E.C. Limited, Southall, Middlesex.

#### QUALIFIED ACCOUNTANT LONDON

An exceptional vacancy An exceptional vacancy occurs for young man to specialize in taxation. Unique opportunity to gain experience in all aspects of tax law and practice for keen worker. Candidates should have at least five years' experience since qualifying. Non-contributory pension scheme, good salary. — Write giving details of experience and salary to Box QA 9944.

#### TAXATION ASSISTANT LONDON

A unique opportunity occurs for recently qualified accountant to specialize in taxation in an advisory capacity. Non-contributory pension scheme and luncheon vouchers, good commencing salary. – Write giving details of experience and present salary to 'Taxation', 98 Park Street, Wi.

#### UNIVERSITY OF EDINBURGH

#### DEPARTMENT OF ACCOUNTING AND BUSINESS METHOD

Applications are invited for the post of LECTURER or ASSISTANT LECTURER in the Department of Accounting and Business Method. Salary Scales—Lecturer: £1,470-£2,630 per annum; Assistant Lecturer: £1,105-£1,340 per annum, together with superannuation benefit. Preference will be given to candidates who are qualified to develop links, in both teaching and research, between accountancy, computer science, and mathematics. and mathematics.

Further particulars may be obtained from The Secretary to the University, Old College, South Bridge, Edinburgh. The closing date for applications is April 13th, 1968.

YOUNG ACCOUNTANT, preferably qual fied, required to take charge of accoun including inter-company balances for rapid expanding film and television manageme concern. Commencing salary approximate £1,750 according to qualifications. — Bo YA 1834.

YA 1834.
YOUNG AMBITIOUS ACCOUNTAN
required by busy firm of Brighton solicitors initiate and organize department dealin with taxation aspects of probate/trust Progressive salary, pension scheme, five-da week. – Write J. C. Donne, 58 Ship Stree Brighton, or telephone Mrs Peters, Brighto 29022.

#### **Assistant** Management **Accountant**

**Salary Range** £1705-£2090 The Board is the authority for a nation wide group of 19 ports, including Southampton, the major ports in South Wales and the Humber area. Approximately one-third of the seaborne trade of Great Britain is dealt with at their ports, and large scale investment schemes are being undertaken to keep abreast of modernisation and development.

A vacancy occurs in the Chief Accountant's Department at the Board's Headquarters, situated near Baker Street and Marylebone Stations, for an Assistant Management Accountant. The person appointed will be: responsible for examination and interpretation of management information and reporting to Senior Management: interested in and possess the ability to develop modern management techniques, including budgetary control.

Membership of a recognised accountancy body is essential. Some commercial or industrial experience is preferred.

Applicants are invited to write to the Chief Staff Manager, British Transport Docks Board, Melbury Melbury Terrace, London, (Telephone 01-486 6621 Ext. 6287) for an application A /339. Completed forms are form, quote reference required to be returned by April 1st 1968.



British Transport Docks B

#### Tax Consultant

- A MERCHANT BANK, one of the leading Accepting Houses, requires a senior consultant to handle taxation work, both executive and advisory, on a part-time basis.
- THIS is a new appointment. The terms of reference and arrangement of duties can be tailored considerably to meet individual needs.
- SPECIALISED experience of handling the tax affairs of large companies, and relevant professional qualifications, in the Law, accountancy or taxation, are essential. Knowledge of taxation overseas will be an advantage.
- AGE is not a critical factor; experience is. The arrangements will appeal particularly to men near retirement or recently

Write in confidence to us as the company's advisers. Nothing will be disclosed without permission. Letters should be addressed to M.J. Graham-Jones.

#### JOHN TYZACK & PARTNERS

IO HALLAM STREET . LONDON WI

#### **JERSEY** CHANNEL **ISLANDS**



#### **Income Tax Department**

Applications are invited for a permanent post of SENIOR ASSESSOR in the Department. Applicants must have a sound knowledge and experience of the making of assessments under Schedule D and should be suitably qualified, e.g. Associate membership of the Institute of Taxation, experience as a tax officer (higher grade) in the Inland Revenue, or equivalent qualification. Salary will be in the range of £1,179 to £1,671 according to qualifications and experience.

Excellent contributory pension scheme. Reciprocal pension arrangements with U.K. Civil Service and Local Government. Married officers may be assisted in obtaining temporary housing accommodation.

Application forms etc., obtainable from the Establishment Officer, 11 Royal Square, St Helier, Jersey. The closing date is March 31st, 1968.

THE .

#### Management Accountant

A large manufacturing organisation in the West of Scotland seeks a young ambitious Accountant who is looking for immediate executive responsibility

The post is newly created and the duties will include studying and developing management information and accounting control systems. This will require the development of original procedures necessitating direct contact with all levels of management.

The successful candidate must be a qualified Chartered or Cost and Works Accountant, about 30 years of age, and able to command a salary of £2,253 p.a.

(Ref. 3282/TA)

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security
Manager listing companies to which they may not be
sent. - Please write, quoting the reference of the envelope, to:



P.A. Advertising Limited, 192 Sloane Street, London S.W.z. Telephone: 01-235 6060.

#### INTERNAL AUDIT

Are you interested in joining a corporation whose annual revenue is £100 million and which hopes to treble this in the next decade? A European-wide organisation operating and maintaining aircraft together with all the other services required to carry eight million people every year. Has modern computers, uses advanced accounting and control techn ques, provides first-class staff conditions and wide opportunities for promotion. If so, BEA would like to hear from you if you are a qualified accountant who wishes to help solve a wide range of control problems large and small which arise in an international airline. Vacancies exist in our internal audit branch. This branch has wide responsibilities and is expected to provide positive assistance to management.

management.
Salary about £1,500 p.a. is offered and posts are progressive. Some travel at home and abroad is necessary. Holiday air travel opportunities.



Apply to Personnel Officer Head Office (AC) BEA Bealine House Ruislip, Middx

#### **ACCOUNTANTS TO ASSESS, PROTECT** AND INVESTIGATE

Promotions to senior Divisional positions have created more vacancies for experienced accountants. They will operate with sophisticated management control systems, protect our assets, and investigate and extend our liability control techniques. Excellent salaries are offered in the following posts:

Management Accounting Consultant £2,500-£2,700 p.a. 
 Cost Accountant
 • £2,000-£2,300 p.a.

 Budget Officer
 • £1,700-£1,900 p.a.
 Financial Accountant Group Leader • £1,500 p.a. STC prefers to attract career men. In these instances we want men who have qualified and who will bring real knowledge to the job. In return, they will be given every modern facility to keep ahead in their profession. Salaries are regularly reviewed both to reward superior job performance and, naturally, to maintain competitiveness.

T. W. Stewart. Standard Telephones & Cables Ltd. Cakleigh Road, New Southgate, London, N.11.

Please 'phone, or write in confidence to:

Phone: ENTerprise 1234, Ext. 437.



If you are a

**WORTH WORKING FOR** 



#### YOUNG QUALIFIED

interested in the modern costing and management accounting techniques of the expanding natural gas industry, you should apply for a post in the Board's Finance and Administration Department at Headquarters, Leicester.

Generally, successful applicants will take part in the further development of cost and management accounts for the Engineering, Commercial and other operational functions. A third generation computer complex, soon to be installed, will support the costing, management accounting and other information systems.

Salary, according to experience etc., will be within a range rising to £2,025 per annum. There are good opportunities for promotion within this expanding organisation.

În appropriate cases financial assistance will be offered towards the various costs incurred in moving house.

Detailed applications, quoting Ref. No. AX.170 on both envelope and letter, should be sent to the Personnel Manager, East Midlands Gas Board, De Montfort Street, Leicester, by April 1st, 1968.

#### Qualified Accountants

The Flat Glass Division at St Helens will shortly have the following vacancies:
MANAGEMENT ACCOUNTANT at a major works.

Applicants should have experience of standard costing and be familiar with the techniques of modern management reporting

and control procedures.
ASSISTANT ACCOUNTANT at divisional headquarters.

This position is suitable for a recently qualified accountant who wishes to develop in a company which operates flexible budgetary control; D.C.F. appraisals; profitability and liquidity

In both positions an interest in the application of computer resources to management and accounting problems would be an

advantage (practical experience is not necessary). Salary according to age and experience plus superannuation

and other benefits.

Send brief personal details to C. J. Galletly, Pilkington Brothers Limited, Prescot Road, St Helens, Lancashire.



#### management accountant

A new appointment has arisen for an accountant to join the management team of a subsidiary Company of this Group at a period of rapid development.

The accountant will be responsible for:

the production of management accounts

the preparation of budgets

cash forecasting

assessing the financial implications of marketing projects.

He will be based in the management accounting group of the Service Company which provides accounting facilities to the subsidiary companies.

Applications must be A.C.C.A., A.C.A. or A.C.W.A. and should have had at least one year's commercial experience since qualifying.

The salary will be in the range of £1,750-£2,000 per annum.

A non-contributory pension and life assurance are provided and the Group has a Profit Sharing Scheme.



Please write giving brief details to: D. J. Goddard, Personnel Manager (NC1) **NICHOLAS PRODUCTS LIMITED** 

225 Bath Road, Slough, Bucks

A MEMBER OF THE ASPRO-NICHOLAS GROUP

BIRMINGHAM

£2,500

A business house, engaged in international trade, wishes to appoint a qualified accountant to understudy the Company Secretary with a view to succession in three years.

The post offers good long term prospects both in terms of salary and a seat on the Board.

Applications are invited from persons who can satisfy the following requirements:-

- Chartered Accountant
- Aged 26-30
- Two-three years' post qualification industrial experience
- Prepared to make short trips overseas.

The Company operates a non-contributory pension scheme.



Applications, which will be treated in strict confidence, should be marked Ref. LE and sent to Peat, Marwick, Mitchell & Co. Windsor House, Temple Row, Birmingham 2.



## ernal Auditors

Young men who have qualified within the last 5 years are required for full-time travelling auditor assignments throughout Europe with opportunities to visit Africa. We have two levels of appointment open:

Applicants should have reached a responsible position in a professional office or have had industrial experience, though not necessarily in internal auditing.

This position is suitable for men wishing to gain post qualification auditing experience in industry.

We are in the forefront in applying the modern conception of the role of the internal auditor and there is heavy emphasis on Operational Auditing. Assignments of about 3 years will be followed by career progression through a variety of financial and business activities of increasing responsibility, either in the U.K. or abroad. Those appointed will be expected to make a constructive contribution to our progress.

If you would like to discuss these career openings please write or 'phone Hyde Park 7030, Ext 427 for an application form, quoting reference EA2, to D. I. Staniforth, London Personnel Office, Esso Europe Inc. 50 Stratton Street, London W.1.

#### GUINNESS

wishes to recruit a qualified accountant (A.C.A., A.C.C.A. or A.C.W.A.)

age 22-28

for management accounting duties at the Park Royal Brewery. Previous industrial or commercial experience desirable.

Salary will be related to age and experience. Excellent profit-sharing, non-contributory pension and other benefits are provided. Apply giving full particulars to:

Personnel Manager

Arthur Guinness Son & Co (Park Royal) Ltd Park Royal Brewery, LONDON NW10

#### SENIOR COST CLERK

Young man (22 to 30 years) required to make an effective contribution with a team engaged in the installation, development and operation of marginal costing, integrated accounts and budgetary control by computer. At least student membership of the I.C.W.A. desirable.

The department is in an expanding situation and prospects could be interesting. The salary is commensurate with the duties and is supplemented by fringe benefits. Please write giving brief details of career to:

Mrs M. Hulme
Assistant Personnel Officer
London Rubber Industries Limited
North Circular Road, Chingford, E4. Tel. No. 527 3351

#### ACCOUNTANT

Ell Lilly and Company Limited is a subsidiary of one of the world's major producers of ethical pharmaceuticals.

Due to internal promotions, we require: Two progressive accountants to fill positions in the Management Accounting Department.

(1) A qualified accountant, A.C.W.A., C.A., or A.C.C.A. is required to direct the operations of the cost accounting department and to assist the Management Accountant in further developing the current modern techniques of reporting and the presentation of management information. Salary range envisaged £1,600-£2,000 on appointment but negotiable above this range for the exceptional man.

(2) A partly-qualified accountant, having reached an intermediate stage in his studies and wishing to further his practical knowledge in advanced management accounting with a production cost bias. We would also encourage him to pursue his studies. He will report to the Cost Accountant and eventually assume responsibility for a section of the department. Salary envisaged £1,400-£1,800 on appointment.

The Company is marketing-orientated and operates a sophisticated financial planning and control system, Budgetary Control and Standard Costing, involving three diverse production facilities. Both men would be instrumental in the development of these accounting systems, participate in profit planning and forecasting, product planning and become involved in corporate planning. With Lilly, cost accounting does not stop at the routine compilation of works costs, but also actively contributes towards profitability in the fields of capital control, value analysis, stock control, product addition considerations, pricing and the development of official statistics.

We have recently installed a Honeywell computer and 1968/69 will involve the programming of the accounting systems.

We are to the fore of an industry which has an immediate exciting and interesting future for the accountant.

If you are interested in either of these jobs, please write or telephone for an application form and a brief account of the Company to:



Personnel Manager Eli Lilly & Co Ltd Basingstoke, Hants Tel. Basingstoke 3241

#### MANAGEMENT SELECTION

Please state briefly, in writing, how each requirement is met. Nothing will be disclosed, unless you give permission after a confidential interview.

#### Chief Accountant

Engineering; £3,000 to £3,500

for a highly profitable and self-contained factory near the south coast making specialised products which contribute over £15 million to the turnover of the company, part of an international group. Replacing the present accountant who is being promoted, he will lead a skilled team of sixty assisted by E.D.P., work closely with the heads of production and sales in the local management team and participate in overall financial policymaking for the company.

Candidates, aged 30 to 45, must be qualified accountants, ideally chartered and also graduates, and have had at least four or five years' financial and cost accounting experience in a manufacturing company, preferably with managerial involvement. Car provided. Please write to P. Hook quoting J.3592.

#### **Group Internal Auditor**

Building industry; up to £3,000, plus car; London HQ

This appointment follows the promotion of the previous jobholder into line management. It carries responsibility for setting up and conducting internal audit programmes, for assessing the scope and validity of management information and accounting systems, and for special investigations. He can call for immediate assistance from group accounting activity and in due course can expect to build up a small department. The group, an expanding £multi-million operation in building and property, has recently decentralised its accounting function.

Candidates, aged up to 50, must be professionally qualified accountants, with several years' experience in the building industry. Applications from internal audit specialists without building experience are also welcome. Non-contributory pension. Please write to R. A. Sackett quoting J.36047.

MANAGEMENT SELECTION LIMITED 17 STRATTON STREET LONDON WI

**OVERSEAS** 

NASSAU, BAHAMAS. — Young, single, qualified accountant, required by small, expanding professional accounting office. Good prospects for anyone willing to work hard. Three-year contract, passage paid. Two weeks' per year local leave, and two months' terminal leave. Progressive, tax-free salary, commencing at BS7,350 (£3,000). Partner will visit U.K. early April for interviews. Replies also welcomed from Spring Finalists for further vacancy later in year. — Please airmail full particulars to Boon, Clark & Co, P.O. Box 4107, Nassau, Bahamas.
YOUNG CHARTERED ACCOUNTANT required by expanding daily newspaper company in the Bahamas. Applicants must be recently qualified as an accountant. — Personal résumé should be sent to Colin Turner (London) Ltd, Nassau House, 122 Shaftsbury Avenue, London WI.

#### Young **Qualified Accountant**

A recently qualified accountant is required to assist the Chief Accountant in the preparation of Accounts, Management Reports and Tax Returns. He will also be responsible for the day-to-day work of the accounts department and will be expected to play a part in the design and installation of new accounting systems.

The company has moved within the last two years to its present location in pleasant rural surroundings some twenty-five miles from London. The position is a newly created one and could offer outstanding opportunities to an ambitious young man with drive and initiative.

This is an important appointment. In addition to an attractive salary, fringe benefits include a non-contributory pension scheme and assistance with house purchase.

Applications in writing giving brief details of age, education and experience should be addressed to the Secretary, National Employers' Life Assurance Co Ltd, Milton Court, Dorking, Surrey.

#### VERSATILE QUALIFIED ACCOUNTANT

ACCOUNTAINI
Required to take charge of Accounts
Department of Mineing Lane firm. This
is a challenging post for a man interested in accounting for management
in a non-manufacturing concern. Salary
according to calibre and experience of
successful candidate but not less than
£2,250, plus bonus. – Personal particulars and details of career to Box
VO 9924.

#### YOUNG QUALIFIED ACCOUNTANT

APPLICATION ACCOUNTANT
Applications are invited from recently qualified accountants who are interested in gaining industrial experience. The work includes the preparation and consolidation of period accounts, budgets and short- and long-term forecasting.

The starting salary is competitive. An attractive optional pension and Life Assurance scheme is in operation.

Applicants should write, quoting Reference P.70/048, or telephone (Preston 54777, Ext. 497),

The Personnel Officer The English Electric Co Ltd Traction Division Strand Road, PRESTON, Lancs

#### Management **Accountants**

The United Africa Company Group (a member of the Unilever organisation), with extensive interests overseas, has vacancies for accountants who are seeking commercial and industrial appointments.

The company offers an attractive starting salary which is negotiable on the basis of qualification and experience. There are ample opportunities for a progressive and remunerative career for individuals possessing the right abilities and attitudes and these are extended to include all fields and levels of business management. The variety of operations conducted overseas offer a unique opportunity for management development and experience.

Applicants, who should be qualified, preferably A.C.A., A.C.C.A., or I.C.W.A., and not more than 40 years of age, may be selected initially for duties in Sierra Leone, Ghana, Nigeria or East Africa.

Terms of service include education allowance for children being educated in the U.K. with free holiday passages to Africa. Contributory pension fund. Tours of service in Africa of about 18-20 months with about 3-4 months' home leave on full pay between tours. Free passages for member of staff, his wife and children. Free medical treatment in Africa. Furnished accommodation provided at moderate rent.

Write for application form

The Recruitment Manager The United Africa Co Ltd I Blackfriars Road LONDON SEI

#### AUDIT MANAGER

The Manchester Guardian and Evening News Group is looking for a chartered accountant to be responsible for internal and management audit duties. The position is based in Manchester and will carry a salary around £2,000.

Applicants should have an understanding of the meaning of modern audit techniques as an aid to management. The scope of the audit department is being expanded and we need someone with the necessary initiative and experience to be able to contribute to this development.

Applications giving age, qualifications, and experience, to Personnel Director, Manchester Guardian and Evening News Ltd, 3 Cross Street, Manchester 2.

#### **ACCOUNTING ASSISTANT**

**Salary Range** £1600-£1805 As a result of promotion, the Board have a vacancy for an Accountant to be located at Barrow-in-Furness. The successful candidate will be Senior Assistant to the Docks Accountant, who has responsibility for Financial and Management Accounting procedures (including Budgetary control) at the Board's North West Ports, which comprise Garston, Fleetwood, Barrow, Silloth, Ayr & Troon.

Experience of the aspects of accountancy mentioned above is required, together with the capacity to administer the work in the Docks Accountant's Office.

Membership of a recognised professional body is essential.

Please write to the Chief Staff Manager, British Transport Docks Board, Melbury House, Melbury Terrace, London, N.W.1. (telephone 01-486 6621 ext. 6287) for an application form, quoting reference Completed forms to be returned by April 2.



British Transport Docks Board

THE

#### BRAZIL

Deloitte, Plender, Griffiths & Co have career opportunities available for qualified accountants in their Rio de Janeiro office, offering a wide variety of experience in British, American and local accounting and auditing procedures.

Staff are employed under contract – initially for a 3-year period and thereafter renewable for 2-yearly periods. Benefits under the contract include:

Return fares for employees and their families.

Settling-in allowance.

Salaries and other emoluments which should allow an adequate margin for saving.

Applications should be sent to the Staff Partner (Ref. AS), 128, Queer Victoria Street, London EC4.

#### TRINIDAD AND TOBAGO

Price Waterhouse & Co have vacancies in their Port of Spain office for young chartered accountants or certified accountants. Terms according to age and experience but preference will be given to applicants with one or two years' post-qualification experience in a professional office. Taxation experience vill also be of advantage.

Applications to 3 Frederick's Place, Old Jewry, London EC2

#### **Squibb**

#### **Finance Manager** for Iran

This leading ethical pharmaceutical manufacturing company is pursuing a progressive policy of expansion overseas.

Founded over a century ago, Squibb conducts one of the most ambitious pharmaceutical research programmes in the world and has established a high reputation for prescription pharmaceuticals.

This appointment is an outstanding opportunity for a Chartered Accountant, preferably single, in the 25-35 age group who would like to work overseas and take advantage of the many benefits which this entails Two or three years' experience in a reasonably large commercial or industrial undertaking is essential.

The successful applicant will be responsible for all financial aspects of trading and manufacturing and in addition it is intended that he should assume overall responsibility for administrative operations outside of marketing.

The appointment is based in Teheran and generous home leave, salary and allowances are offered. Prospects of advancement within the International organisation are excellent.

Applications, marked "Private and Confidential" should contain a full curriculum vitae and be addressed to the Financial Director, E. R. Squibb and Sons Limited Regal House, Twickenham, Middlesex.

#### **BAHAMAS**

The Bahamas Telecommunications Corporation has immediate openings for two qualified Accountants (A.C.A. or A.C.W.A.), to assist in the development and implementation of the Corporation's financial programme. One will take over direction of revenue and associated functions, and the other will be responsible for cost and budgetary control. Both will be responsible directly to the Controller. Salaries will be subject to periodic review and will commence within the equivalent of £3,000-£3,500 dependent on experience. There is no income tax in the Bahamas.

Applicants should Air Mail a fully detailed résume of experience, education and personal details to:

Assistant Director - Personnel
Bahamas Telecommunications Corporation
P.O. Box 48 Nassau, Bahamas

#### **Chartered Accountants**

National Canadian firm of Chartered Accountants have attractive vacancies in their various offices but particularly in the Maritime Provinces for able, young, qualified chartered account-

The situations offer interesting, varied and responsible work using modern techniques and methods. Ample opportunities exist for specializing at a later date. The starting salaries will be in the region of \$7,000 (£2,700). Opportunities for promotion are unlimited for those with ability.

The initial term of employment would be for a period of three years and assistance will be given towards the cost of transportation to Canada. Preliminary interviews can be arranged in London, Manchester, Bradford or Birmingham at the offices of our English representatives. If you are interested, you should write giving brief details of your experience to Box CA 563.

#### BRAZIL

If you are an ambitious, hard working, chartered accountant, whether recently qualified or with post-qualification experience, and you are looking for any or all of the following:

- * a high level of remuneration;
- ★ generous fringe benefits;
- * modern living conditions in a temperate climate;
- ★ working in a country which industrially is growing rapidly and provides special opportunities;
- * employment with a well-established firm with international connections;
- * varied and high-level auditing responsibilities, including exposure to U.S. auditing and accounting methods;
- * eventual specialization in management consultancy or taxation, depending on aptitude;
- * a three-year initial contract with three months' paid leave on termination and subsequent contracts on a two-year, two-month basis; and
- * rapid promotion on the basis of merit and not on age or

you should write to Box BI 685 giving curriculum vitae and enclosing a recent photograph. All applications will be treated confidentially.

#### SENIOR LECTURER SOUTH AFRICA

The inauguration of a Staff Training Scheme causes our clients, a leading practice of Registered Accountants in Johannesburg, to seek the services of a Senior Lecturer in Accountancy. The practical application of accountancy methods lends emphasis to Case Study and early assimilation by the successful applicant of the firm's procedures. This new and challenging appointment carries the reward of a worth-while well paid career. There are generous removal and settling-in allowances, a solid renewable contract, pension and sick benefit schemes. A commencing salary in the region of £3,500 is envisaged.

#### COST ACCOUNTANT **SOUTH AFRICA**

£3,000 Negotiable

One of the largest flour milling companies in South Africa located one hour's drive from Johannesburg in the Orange Free State, wish to recruit a qualified Cost Accountant. This is a permanent position and applications are invited from men wishing to emigrate and would like to take this opportunity of a position situated in a most pleasant part of the country where ample facilities are available for recreation of every type. Age 28-35.

Apply in strict confidence for further details to:

Hugh Harvey

**Barton Management Appointments Ltd** 

80 Chancery Lane, London WC2 01-405-1431

#### ACCOUNTANT

#### Geneva — Switzerland

Large American-owned, progressive international merchandising company, with headquarters in Geneva, seeks young chartered accountants (23-28), for its expanding control and systems departments.

The company specializes in cereals and their derivatives and has associated and subsidiary companies located throughout the

An IBM 36/30 computer is in operation and a basic knowledge of computers and their application including systems analysis techniques is desirable but not essential.

A starting salary of £2,400 is envisaged and prospects for advancement are exceptional. An excellent pension scheme is in operation. Initial interview may be held in London.

Please write giving full details of experience and career to date to Box AG 681.

#### SITUATIONS WANTED

ADVERTISEMENTS under this heading ADVERTISEMBNIS unter him reading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. (INDIAN), good all-round professional experience and also incomplete records. No supervision. May bring clients. Seeks position in small firms or sole practitioner. – Box AI 1836.
AN INDIAN GRL with six 'O' levels, seeks position as a junior audit clerk and wants to study for A.C.C.A. – Write Box AI 1783.
A YOUNG MAN wants to take a job in an accountant firm as a trainee. Willing to work hard. – Box AY 1675.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. — Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford, Essex (telephone 01-554 3484). A.C.A. (28) with two years' post-qualification experience, requires position in large or medium-sized audit firm. — Please reply to Box AT 1743.

A NEWLY QUALIFIED chartered accountant with wide and varied experience wishes to join a medium/large, or large firm of chartered accountants in London. Available at short notice. — Box AN 1734.
ASSISTANT COMPANY SECRETARY, aged 46, A.C.C.S., inter. A.C.C.A., seeks position in accountancy or office management. London or Surrey preferred. — Box AC 1844.
AUDIT CLERK (53), single, thirty-five years'

AUDIT CLERK (53), single, thirty-five years' sound experience of company accounts, incomplete records, farming accounts, willing to travel. London or Country. - Box AC 1860. AUDIT CLERK (qualified) experienced in incomplete records etc., desires change of employment, either senior or semi-senior, N. Wales coastal area, reasonable salary.

BOX AC 1700.

BOOK-KEEPER (30) seeks position with genuine scope for advancement in earnings/status; earning £1,300, short experience, resident Enfield, Middx – will travel. – Box BT 1735.

BT 1735.

CANADA. – Englishman, cost accountant, open-minded and adaptable, requires position in Canada. Passed Parts I-IV, I.C.W.A. Sixteen years' experience in process and light engineering, responsible to board level. – Box CE 1861.

CHARTERED ACCOUNTANT (recently custified) costs.

CHARTERED ACCOUNTANT (recently qualified), seeks position in profession. Experienced in audit of small- and medium-size companies, including public company and group audits, and taxation work. – Box CA 1810.

and group audits, and taxation work. - Box CA 1810.
CERTIFIED ACCOUNTANT, experience wholly professional, requires audit taxation position with firm in area comprising City, Central and West London. - Box CA 1782. CEYLONESE, B.Sc.(Econ.) London, Final C.A. Nov. 1968, seeks suitable position in profession or industry. - Box CB 1766. F.C.A. (54), living Kent but mobile, seeks six months' assignment. Wide professional experience, large audits investigations, also incomplete records. Recent taxation. - Box FF 1862.
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FINALIST, PART I. - Completed articles. Seeks suitable position anywhere in U.K. Can join immediately. - Please write Box FP 1737.
GO AHEAD chartered accountant (241),

GO AHEAD chartered accountant (24½), requires full-time position with mediumsize firm in London area as personal assistant/manager to partners. — Box GA 1820.

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for
accountancy staff and all grades of audit
clerks; every candidate is personally
interviewed here before being recommended to a prospective employer.

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TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

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AMBITIOUS, well qualified, East African Asian (age 18), seeks five years' articles with chartered accountants' firm, anywhere in England. Available immediately. — Please reply Box AW 1835.

AN AMBITIOUS Iranian student, with 'A' levels, seeks articles. Preliminary exempted and some experience in accountancy. — Box AA 1847

AMBITIOUS PAKISTANI B.COM. AN AMBITIOUS PAKISTANI B.COM., seeks transfer of articles in London or around to widen experience, preparing for Intermediate. Principal's consent obtained. – Please write to Box AA 1841. AN AMBITIOUS student with seven 'O' levels seeks articles in London. Available for interview at any time. – Please write to Mr D. Shah, 124 Gloucester Terrace, Paddington W?

D. Shah, 124 Gloucester Terrace, Paddington, W2.
AN AMBITIOUS young Indian (17 years old), with six 'O' level passes seeks articles in a professional chartered accountancy firm for five years. – Please write to: Prajul Kumar Shah, 565 Green Lanes, Palmer's Green, London N13.
An AMBITIOUS young Indian (17 years) with seven 'O' levels seeks articles for five years in a professional chartered accountancy firm. – Please write to: Arun D. Grudka, 565 Green Lanes, Palmer's Green, London N13.

N13.

AN AMBITIOUS young Indian (17), with five 'O' levels seeks articles for five years. — Please write to: Ashok D. Grudka, e/o D. M. Shah, 565 Green Lanes, Palmer's Green, London N13.

AN AMBITIOUS young overseas commerce graduate of accounts experience seeks position as an articled clerk. — Please write to A. G. Shaikh, 23 Cobbold Road, London W12.

AN INDIAN (22) B. Com. (Punick University Plants of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the Company of the

W12.

AN INDIAN (22), B.Com. (Punjab University), from Kenya, seeks position as an articled clerk or as an accounts or audit clerk. One year's accountancy experience. Applied for exemption from the Intermediate examinations (both sections) of A.C.C.A. – Please write to S. C. Kochhar, c/o Mrs Raj Ghai, 13 Holden Road, London N12.

A PAKISTANI (26) completed two and a half years of articleship would like to transfer. Hard worker. – Box AP 1722.
A POST-GRADUATE, six-year accounts experience from Pakistan seeks articleship. Preliminary exempted, available immediately anywhere in England. – Please write Khalid Saleem, 147 Melrose Avenue, London NW2.

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SW17.
SINGAPOREAN CHINESE (20), with eight 'O' and two 'A' level equivalents and Preliminary exempted, seeks articles. - Please write Mr Sng Eng Juay, 39 Birchwood Avenue, Wallington, Surrey.

#### **PARTNERSHIPS** AND PRACTICES

ABLE AND AMBITIOUS young man who has qualified as a chartered accountant and who has a small nucleus, is offered an opportunity to join an expanding and progressive firm in Holborn with a view to partnership after an initial trial period. - Box AA 1668.

ABLE AND ENERGETIC CHARTERED ACCOUNTANT with capital available, seeks small practice, or surplus audits in South-east Essex or East London. Any alternative proposition considered. - Replies in strictes confidence. to Box CA 1658.

A.C.A. (33), own G.R.F. £1,500 in London area, seeks working arrangement with established practitioners. - Box AC 1704. ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchase of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SEI (HOP 1209).

ACCOUNTANCY SOLE PRACTICE, oldestablished NW. London. Interested in means to ensure continuity owing to approach retirement age. G.R.F. £6,000. Open to

ACCOUNTANCY SOLE PRACTICE, oldestablished NW. London. Interested in means
to ensure continuity owing to approach
retirement age. G.R.F. £6,000. Open to
suggestions. – Box AS 1723.
A CHARTERED ACCOUNTANT (33),
G.R.F. £3,000. and spare time, requires
office accommodation and services, Central
London, with view to amalgamation or succession. – Box AC 1746.
A CHARTERED ACCOUNTANT in early
thirties with seven years' good experience
since qualifying in small/medium companaudits, taxation and incomplete records
requires position with view to partnership ia Midlands firm of chartered accountant
whose practice is busy and diverse. Capita
available. – Box AC 1653.
A KEEN YOUNG CHARTERED AC
COUNTANT required by firm near Trafalg.
Square to be primarily but not entire
concerned with taxation. Partnership ava
able after short trial period. Excelle
prospects for suitable applicants. Nucleus n
essential. – Write Box AK 1715.
A PARTNERSHIP is offered, after prob
tionary period, to chartered accountant, wi
at least three years' experience since quali

A PARTNERSHIP is offered, after probionary period, to chartered accountant, wat least three years' experience since qualing, by F.C.A., W1. – Box AP 1791.

A PERSONAL ASSISTANT TO PARTN required by busy expanding suburban Espractitioners (three partners). Practice experience of incomplete records, compawork and all branches of taxation necession Qualification advantageous but not essent with full details age, experience, etc. Box AP 1718.

ADDITICATIONS ARE INVITED

Box AP 1718.
APPLICATIONS ARE INVITED personal assistant/partner designate – fra young qualified accountant to managroup of audits presently controlled by partner wishing to retire. Location N Essex: remuneration up to £2,000. – Pers details to Box AA 1705.

ARE ANY FIRMS of chartered accountants, preferably provincial, interested in retaining an F.C.A. (with management consultancy experience) either as an industrial partner or as a part-time industrial associate? Tenvears' industrial experience post-qualifying na variety of industries. – Partners interested blease write to Box AA 1707.

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BRISTOL CERTIFIED ACCOUNTANTS wish to purchase practices within a radius of hirty miles of Bristol. Any proposition conidered. Cash settlement or other arrangements if required. – Box BC 1758.

BRISTOL OR SOMERSET. – Chartered accountant wishes to purchase established bractice with G.R. F. £5,000 upwards. Will be pleased to hear from sole practitioners contemplating retirement shortly. – Box BO 30 1863.

CHARTERED ACCOUNTANT, full-time

CHARTERED ACCOUNTANT, full-time

CHARTERED ACCOUNTANT, full-time ecturer, requires service accommodation with a city firm of accountants. My practice s small, but an arrangement could be of nutual advantage. – Box CA 1826. CHARTERED ACCOUNTANT required as enior assistant in medium-sized practice in North Staffordshire. Intention is to offer appreciable share in practice to suitable applicant after short probationary period. – Box CA 1655.

pplicant after short probationary period. — Box CA 1655.

CHARTERED ACCOUNTANTS in West Kent with other provincial offices and a condon office require an additional partner for an expanding practice with mixed commercial, industrial, farming and professional lientele. Goodwill valued on the basis of one year's profit. Excellent prospects for the tight man. — Box CA 1864.

CHARTERED ACCOUNTANTS, Leeds, with surplus office accommodation would consider amalgamation with sole practitioner o minimize overheads and utilize staff to best dvantage. — Reply in confidence with larticulars to Box CA 1809.

CHARTERED ACCOUNTANTS. — Middle-ex, fringe of North London, anticipating nove to larger premises, wish to acquire idditional gross fees. Would purchase xisting practice or consider amalgamation with practitioner contemplating retirement. — Box CA 1806.

CHARTERED ACCOUNTANTS with similar and the contemplatic process.

vith practitioner contemplating retirement. — Box CA 1806.

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CHARTERED ACCOUNTANTS would be nterested to hear from practitioners in the West Riding of Yorkshire who are conemplating retirement, with a view to a nerger, or outright purchase of their practice. — Box CA 1665.

DEVON. — Chartered accountant contemplating early retirement requires partner for wo-thirds share; expanding practice busy market town. Succession to whole in few nonths' time. Gross fees approximately £6,500. Goodwill two years' G.F. Please tate age, experience, etc., and capital availble. — Box DC 1865.

EXPANDING SEVENOAKS chartered accession to the partner for the property of the property of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner of the partner

late age, experience, etc., and capital available. – Box DC 1865.

EXPANDING SEVENOAKS chartered acountants require keen young junior partner referably with capital – recently qualified pplicants welcomed. – Box ES 1656.

C.A., London WI, who has capital, good fices and staff and with £10,000 G.R.F., ishes to acquire another practice immediely or in the near future. Any reasonable ggestions by practitioners wishing to retire om practice gradually or immediately puld be considered. Please write in confinct to the advertiser who will acknowledge letters. – Box FC 1767.

C.A. with small practice Ilford, Essex, and th some office accommodation would like association with another sole practitioner. lox FC 1667.

culuM-SIZED FIRM with three burban offices and small London office uld like to contact London (City) pracher (G.R.F. £5,000-£10,000) who seeks advantages of amalgamation with a larger L.—Box MS 1808. Box FC 1667. EDIUM-SIZED FIRM

. – Box MS 1808.

RTH LONDON ACCOUNTANT is ing for a qualified accountant with a v to him becoming a partner and then ng over the practice in about four years' (at present just over £10,000 fees). – e Box No. TA/1199, c/o CRS, Pember-House, East Harding Street, London

OLD-ESTABLISHED chartzred accountants in WCl area, require pagner of experience in growing practice to take share of outgoing partner and with a view to ultimately having a further substantial interest. Capital helpful but not vital. – Box OZ 1768.

OLDHAM. – Young F.C.A., with small practice seeks association or imalgamation with chartered practitioner(s). Would consider partnership with young C.A. having substantial nucleus and good taxation experience. – Box OY 1866.

OWING TO PRESSURE o. work, you might be considering the introduction of an assistant with a view to partnership. The advertiser is superbly qualified, and would like the opportunity to discuss matters with you. – Box OT 1786.

PARTNERSHIP OPPORTUNITY. – Applications invited from chartered accountants with post-qualification experience by medium-sized City firm of chartered accountants where prospects of partnership vacancies arise on retirements. We are an expanding and progressive firm and there are good prospects for an applicant possessing the necessary drive and en husiasm. – Box PO 1842.

PRACTICE REQUIRED within a radius of fifty miles north of London. G.R.F. £8,000-

PRACTICE REQUIRED within a radius of

PRACTICE REQUIRED within a radius of fifty miles north of London. G.R.F. £8,000-£15,000. – Box PR 1738.
PRACTISING ACCOUNTANT3 wish to acquire an existing practice or block of audits in North London. G.R.F. 12 to £3.000 considered. Cash available. – Bor PA 1708. QUALIFIED ACCOUNTANT, 3ge 30 to 40 required as senior assistant in expanding practice in Devon market town. Opportunity of partnership (some capital required) after probationary period. – Box QA 18.24.

We are a medium-sized firm znd we would welcome approaches from local practitioners who are concerned with the growing need for specialisation or who have retirement problems.

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SMALL PRACTICE of £1,000 to £2,000 G.R.F. required to purchase in Campridge/Royston/Saffron Walden area. – Box SP 1748.

SOUTH TYNESIDE FIRM of chartered Accountants with about twenty-five employees require an able young Chartered Accountant with post-qualification experience, preferably about five years, to act as Managing Clerk with the prospect of partnership within two or three years. The initial salary will be attractive and competitive and future prospects are good for the right type of man. – Apply with full details to Eox ST 9870.

SUSSEX CHARTERED ACCOUNTANTS offer excellent opportunity to recently qualified applicant for partnership fifer probationary period. Rapidly expanding practice with continental clientele and exceptional growth prospects. – Box SC 1223. SUSSEX CHARTERED ACCOUNTAITS with four partners have vacancy for young chartered accountant who wishes to work on the South Coast, and with a view to partnership. – Box SC 1867. TAXATION CONSULTANT, ex-Inspector of Taxes with twenty years' experience in public practice and in commerce available as consultant full- or part-time. – Box TC 1749. SUSSEX CHARTERED ACCOUNTANTS

as consultant full- or part-time. - Box TC 1749.

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TORBAY OR DISTRICT practice or blocks of audits required. Price to twice G.R.F. - Box TO 1750.

WEST RIDING CHARTERED ACCOUNI-ANTS, with nucleus in Wakefield area, wish to extend their practice by means of purchass of existing practice in East or West Riding of Yorkshire. - Box WR 1666.

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WEST KENT. - Small accountancy practice for disposal, approximately £1,500 gross fees, mainly traders and small companies etc. Well established. - Box WK 1868. WEST MIDLANDS chartered accountant offers for sale a 40 per cent share in an expanding town and rural practice. - Box WM 1760.

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HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. -P.C.M., 115 Gloucester Place, London WI. INVESTMENT TRUST COMPANY for sale, registered in Jersey. Clean company, no liabilities, assets in cash. 'Investment Trust' included in company's name. Able to own properties and securities in U.K. or abroad. Negotiations strictly confidential. - Box IT 1788.

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TAX LOSS CONCERN required by technical journal publisher. - Details in confidence to William Kern & Grahame, Accountants, 59 Russell Square, London WCI.

Accountants, 35 Kussen Square, WC1.

TAX LOSS in general finance and share dealing available. Amounts substantial and agreed.—Box TL 1713.

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100 PER CENT MORTGAGES available at 7 per cent up to £8,000 to professional men, 66 per cent at 7½ per cent. Other inquiries welcome.—State requirements to Callender Securities Ltd, 54 Bow Lane, London EC4 (CIT. 3376). Callender Securities Ltd London EC4 (CIT. 3376).

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BOX CW 1869.

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Eminently suitable professional firm. Approx.
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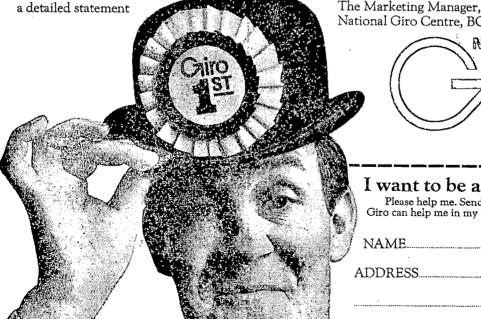
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Salary no limit for right person. – Reply Box AP 1731.

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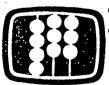
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Telephone 01-283 0037 (with external Nos - 12 lines)

# ADVISORY SERVICE - CAREER ORIENTATION

EACH WEEK WE ARE CONSULTED BY A CONSTANTLY INCREASING NUMBER OF ACCOUNTANTS WHO SEEK ADVICE REGARDING THE CORRECT ORIENTATION OF THEIR CAREER. WE WELCOME SUCH INQUIRIES AND AFTER A THOROUGH DISCUSSION GRATUITOUSLY OFFER OUR CONSIDERED OPINION. ON OCCASIONS THIS COUNSEL CAN BE UNPALATABLE BUT IT IS INVARIABLY FRANK AND SINCERE.

#### INTRODUCTORY SERVICE

Our voluminous register includes every type of vacancy and for the right applicant we have the correct new appointment.

# UNQUALIFIED OR PART-QUALIFIED ACCOUNTANTS

Today the experienced unqualified or part-qualified accountant is eligible for vacancies offering top-rate salaries which are fully commensurate with standard of competence. Many attractive semi-senior vacancies are also available at salaries up to £1,400 p.a.

#### PROVINCIAL APPOINTMENTS

Our entrenched connection with many provincial firms in public practice is steadily widening – numerous current vacancies, all at top rate salaries which are fully commensurate with London rates, including appointments in: Liverpool, Manchester, Sheffield, Northampton, Swansea, Leicester, Hampshire, Bristol, Croydon, Birmingham, Reading, St Albans, Newcastle upon Tyne, South Wales and the West Country, etc.

OVERSEAS APPOINTMENTS - Our Overseas Division advertisement is published below.

OPEN SATURDAY MORNINGS BY APPOINTMENT

BASINGSTOKE CHARTERED ACCOUNTANTS require an assistant with knowledge of taxation. Attractive salary will be paid. - Apply Box BC 1826A.
BIRMINGHAM CHARTERED ACCOUNTANTS. - Qualified seniors with a modern approach are offered good salaries, voluntary pension scheme and an opportunity to extend their experience in a medium-sized industrial practice. - Particulars to Newton & Co, 63 Temple Row, Birmingham 2.

Newton & Co, 63 Temple Row, Birmingham 2.

BIRMINGHAM CHARTERED ACCOUNTANTS. — Whinney Murray & Co have vacancies for young qualified accountants with several years' experience after qualification. Good starting salaries will be paid. — Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOURNEMOUTH CHARTERED ACCOUNTANT invites applications for a qualified assistant over 30 years of age with good experience since qualifying in medium/smal audits, incomplete records and taxation with a view to partnership after a short probationary period. Excellent opportunity for person with initiative and ambition. — Box BC 1889.

#### BRISTOL

Turquand, Youngs & Co have a vacancy for a recently qualified accountant or a finalist. The successful applicant will be concerned mainly with auditing, particularly groups of Companies, but accountancy and taxation work will also be available. As experience is gained there should be an opportunity for investigation and management work. Encouragement will be given to attend courses both within the firm and externally. Applications should be sent with brief personal details to the Staff Partner, 7 Unity Street, College Green, Bristol 1.



# **MERVYN HUGHES & CO**

# OVERSEAS DIVISION

We are experts in the field of overseas accounting recruitment. Current vacancies are literally world-wide and include attractive and highly remunerative appointments in the following countries:

Madrid £3,000 p.a., Paris £2,600 p.a., The Hague £2,500 p.a., Spain £2,500 p.a., Portugal £2,000 tax-free p.a., Brussels £2,500 p.a., Sierra Leone £2,600 p.a., Nigeria £2,700 p.a., Zambia £3,000 p.a., Nairobi £2,700 p.a., Kampala £2,700 p.a., South Africa £2,400 p.a., Kuwait £3,000 p.a., Hong Kong £2,500 p.a., Bornec £2,500 p.a., Brazil £3,250 p.a., Milan £2,700 p.a., Canada £2,800 p.a., Australia £2,250 p.a.

Applications in strict confidence to:

MERVYN HUGHES & CO Accountancy Appointment Specialists, 111 Moorgate, London EC2 Tel. 01-628 0026

Are you a young CA planning the next step in your career? Arthur Andersen & Co. are looking for

# CHARTERED ACCOUNTANTS

who are aiming for broader experience and responsibility

- in tax, audit and investigation work and management advisory services;
- development of their skills, assisted by an extensive training programme (including attendance at courses provided by the firm)
- and rewarded by higher pay and increased responsibility;
- the opportunity of working in other countries on short or long-term assignments.

The firm has a real need for future partners and managers, and it can provide a good stepping stone for a man's future career. Write to D. Steele, St. Alphage House, 2 Fore Street, London, EC2 or telephone 01-606 8080.

# APPOINTMENTS FOR

# CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion. First-class experience can also be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

# A Career in Accounting

# LONDON BIRMINGHAM -

Price Waterhouse & Co. have positions available for young qualified accountants in London and other offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

C. I. Brown

3, Frederick's Place, Old Jewry, London, E.C.2

H. W. Huntington-Whiteley

Beaufort House, 96, Newhall Street, Birmingham, 3





£2,800 p.a. plus car – an appointment which will make a strong appeal to suitable applicants who prefer an individual role and an interesting wide area of responsibility in a fascinating industry with prospects of Board status.

# ACCOUNTANT/COMPANY SECRETARY

(Location ~ South Bucks)

Company manufacturing racing cars of international repute.

This appointment is open to a qualified accountant (A.C.A., A.A.C.C.A. = r.A.C.W.A.) preferably aged 35 to 45 with an appropriate standard of general accountancy competence and an adequate degree of experience in production costing and costs control in the engineering industry. Duties involve direct responsibility to the Managing Director for all Secretarial, Accounting and Costing functions. The appointment offers a challenge and the interest of participation in general administration and management. It also presents the opportunity to make a major contribution to overall profitability with commensurate prospects of advancement.

Initial Salary negotiable up to £2,800 p.a. - plus car - free pension scheme and life assurance.

Applications in strict confidence, under reference A.2222, to G. Campbell-Johnston, Mervyn Hughes Associates Ltd, 71 St Mary Axe, London EC3. Tel. 01–283 0037.



A permanent progressive appointment prospects of Eoard status in the medium term.

# ACCOUNTANT

(Location - London SW1)

Management Company of a large property group (public company.)

This appointment arises through promotion. Duties involve responsibility to the Chief Accountant for all accounting, office management and administrative functions associated with the financial aspects of property management including rents, leases, services and maintenance, insurance, etc.

Qualified or unqualified applicants aged up to 45 are eligible. The major criteria are an adequate degree of experience in all facets of accounting related to property and property management or in an analogous field, a suitable standard of competence at senior level, a quick and receptive mind, initiative and administrative ability.

Initial Salary negotiable up to £2,200 p.a. - non-contributory pension scheme - B.U.P.A.

Applications in strict confidence, under reference A.2221, to W. McC. Holmes, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



A permanent appointment offering definite prospects of material advancement in line with capacity to accept a progressively wider area of work.

# TAXATION ACCOUNTANT

(aged up to 55)

Large old-establishe-l firm of Solicitors - Office Location WC1

This appointment, which arises through retirement after a life-time of service with the firm, is open to a Taxation Accountant, aged up to 55, preferably qualified (A.C.A. or A.T.I.I.) but suitably experienced unqualified applicants are eligible. The major criteria are a comprehensive experience and an appropriate standard of comprehence in all aspects of personal taxation as met with in a legal practice including tax computations and tax planning as related to family trusts and personal estates, etc.

Initial Salary - £2,500 to £2,750 p.a. - Contributory Pension Scheme

Applications in strict confidence, under reference A.2227, to G. Campbell-Johnston,

# MERVYN HUGHES ASSOCIATES LIMITED

71 St Mary Axe, London EC3. Tel. 01-283 0037

BOURNEMOUTH FIRM of chartered accountants require young newly qualified accountants (men or women). Chartered finalists considered. Excellent salaries. Good

accountants (men or women). Chartered finalists considered. Excellent salaries. Good promotion opportunities. Five-day week. — Box BF 1840.

BRIGHTON CHARTERED ACCOUNT-ANTS, four partners, have vacancy for senior assistant. Not necessarily qualified, but preferably chartered or certified. Partnership prospects in suitable circumstances. — Apply to Chater, Knight & Co, 52 Old Steine, Brighton, BNI 1PH.

CHARTERED ACCOUNTANT (23–28), as assistant to a partner required by EC4 firm of C.A.s with four partners for varied work including taxation and correspondence offering good experience. Pension scheme. Salary £1,600–£1,800 p.a. — Box CA 1776.

CHARTERED ACCOUNTANTS, Holborn, require semi-senior audit assistants. Good opportunities for advancement, friendly atmosphere. Good starting salaries. Three weeks holiday. — Write to Sharpe Fairbrother & Co, 49 Bedford Row, WC1.

#### CHARTERED ACCOUNTANT ISLE OF MAN

Applications invited from experienced (not necessarily qualified) Audit Clerk for the post of Senior Audit Assistant with Professional Firm. Salary commensurate with experience (Manx rates of Income Tax are low). Preferred age 25-30. — Details of age and experience to Shannon, Kneale & Company, Chartered Accountants, St George's Chambers, I Athol Street, Douglas, Isle of Man.

CHARTERED ACCOUNTANTS in Westminster have vacancies for qualified audit clerks at a commencing salary of £1,800 to £2,000 per annum, depending upon experience.

Apply Box CA 9854.

# CHARTERED **ACCOUNTANTS**

DEARDEN, HARPER, MILLER & CO are a medium-sized firm in London and Manchester.

We can offer experience in Stock Exchange work and the audit of quoted companies.

We are concerned with the Management information problems of expand-ing private companies.

We are introducing modern auditing techniques.

We choose our future partners from among our staff.

We need young, competent, intelligent Chartered Accountants.

If you are interested please write to: Richard Brandt, 17/18 St Dunstan's Hill, London EC3 (01-626 6947).

John Stewart, 14 Lloyd Street, Manchester 2 (Blackfriars 7185).

# **Chartered Accountants**

As an international firm we wish to recruit young qualified Accountants for positions in our London office which offer a wide experience in many types of business, both large and smal, at home and abroad.

Training courses in modern methods will be arranged and careers of successful candidates will be planned until they have decided whether to continue on the practising side of the profession or to go into industry.

Starting salaries are generous and there are good opportunities for specialization and advancement within the firm in the United Kingdom or overseas.

Please write with brief personal details to The Staff Partner, reference K, Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2.

# CHARTERED ACCOUNTANTS LONDON AND ABROAD

Whinney Murray & Co welcome able, young, qualified chartered accountants keen to develop their potential through the medium of the varied and responsible work and the training in modern techniques provided within an international firm.

Ample opportunities exist, after initial training in the London office, for specialising and for service abroad. The starting salary is good and promotion is rapid for those with ability.

Interviews can be arranged for candidates who meet the firm's initial requirements, in London or at any of the other United Kingdom offices and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

Accountance

Staff

Consultants

# Barton ureau

80 Chancery Lane London WC2 Tel. 01-405 1431

(Members of the Institute of Employment Agents and Consultants)

A selection is noted below of the many vacancies at present on our register for the qualified and partly qualified Accountant. Your inquiry will receive immediate personal attention. Our service is free and completely confidential.

# PUBLIC PRACTICE

AUDIT MANAGER, EC2

Chartered Accountant for medium practice in modern office block. Partnership prospect.

AUDIT MANAGER, EC2

E2,700
Chartered Accountant with large audit and investigation experience for large practice.

SENIOR, CITY £1,800-£2,200 Medium practice. Qualified or unqualified, with large audit experience.

SENIOR, CITY £1,400-£1,550
Finalist to take immediate responsibility. All London

NEWLY-QUALIFIED, WC1

Small practice, to work direct with Senior Partner.

SEMI-SENIOR, WEST END £1,100-£1,300 Wide variety of audit/accountancy work. Ideal for widening experience.

TAXATION

Critics have suggested that taxation has a dominating influence on the work of the top accountant in any company. Whether you agree or not a tax specialist's knowledge can be immensely valuable to his career, purposeful and certainly rewarding. Contact us for information of appointments available and judge for yourself. Some current examples are provided.

TAXATTON CONSULTANT £ Negotiable. EC2
To establish Tax department and develop specialist service.

TAXATION MANAGER £2,500. CITY
Chartered Accountant required for mainly Close Company work.

TAXATION SENIOR £2,000. WC2 Personal Tax for medium-sized firm with large practice.

TAXATION SPECIALIST, W1 £4,000

Partnership envisaged for Chartered Accountant with command of legislation and Tax Planning.

TAXATION ASSISTANT £1,500. WC1
4/5 years' experience Personal Tax with Company tax opening available.

# COMMERCE AND INDUSTRY

**OVERSEAS** 

£1,500 ASSISTANT ACCOUNTANT MORDEN

£1,300 STUDENT A.C.C.A.

£1,250 BOOK-KEEPER EC3

Light Engineers. Variety of Financial duties including monthly returns.

Shippers seek young man to take part in development/investigation work related to planning and analysis of future development. No experience

Leading Metal Merchants require experienced male/ female book-keeper. Ability to take accounts to Trial Balance useful but not essential.

£1,500 FINANCIAL ACCOUNTANT SW. LONDON

£1,200 MINIMUM ASSISTANT ACCOUNTANT SE. LONDON

£1,100 TRAINEE N. LONDON

Established Electronic Company require Inter. Standard A.C.W.A. who seeks both costing and financial experience.

Stationery and Publishers require a man in his 20's to be responsible for Sales Ledger, Credit Control. Prospects of an early management position.

A student with some commercial experience is required by expanding Motor Accessory Co. Age early 20's.

# Commerce and Industry

ACCOUNTANTS BRAZII

A large and modern North American owned Corporation with interests in Gas and Electricity generation and distribution require single men. Some post-qualification experience is desirable with preference being given to those who have worked overseas or with an International Company. The men chosen will work in an ultra-modern business environment, initially for a period of 22 months with two months' paid leave on completion of contract, and will be provided with a substantial installation allowance. Age 25-30.

OTHER COMMERCIAL APPOINTMENTS

SOUTH AFRICA, KENYA, UGANDA, SIERRA LEONE, SINGAPORE

PUBLIC PRACTICE APPOINTMENTS

CANADA, FRANCE, TRINIDAD, JAMAICA, PORTUGAL, SOUTH AFRICA, SWITZERLAND, HOLLAND, ITALY

# **TAXATION**

We are looking for chartered accountants with an interest in the following-

- UK taxation in all its aspects
- International taxation
- Planning and advising
- Personal development in terms of knowledge, responsibility, leadership, professional standing and reward.

Please telephone or write with brief particulars to either D. F. A. Davidson or D. Steele at Arthur Andersen & Co., St. Alphage Hse., 2 Fore Street, London, E.C.2. (01-606 8080).

# Birmingham

AMBITIOUS YOUNG ACCOUNTANTS. - Peat, Marwick, Mitchell & Co offer positions on the staff of their Birmingham practice to young Qualified Accountants and Finals Students who wish to gain experience in the widest variety of professional work.

Attractive starting salaries are paid and Training will be given on important aspects of professional work. The prospects for progressive experience and early promotion are excellent. Holiday commitments will be honoured. There are opportunities of transfer to overseas offices.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.



# TOPCARE EXECUTIVE LIMITED

ACCOUNTANT



Accountancy Appointment Specialists

TRIUMPH HOUSE, 189 REGENT STREET, LONDON WI TEL. 01-437 6063

AUDIT SENIOR
A West End firm seek a qualified man with at least 2 years' post-qualification experience. There are prospects of a partnership in the near future for the right man. Starting salary £1,900-£2,300.

AUDIT MANAGER
A medium-sized City firm have a vacancy for an experienced Audit Manager. No travelling outside London. Good prospects for the right man. Age 30-50. Salary £2,000-£2,300.

SENIOR
Large international City firm seek a young qualified Chartered Accountant. Good post-qualifying experience for an ambitious man. Salary £1,750-£1,900.

P.A. TO PARTNER A small West End firm are seeking a qualified man to act as personal assist-ant to one of their partners. Good all-round knowledge of auditing and taxa-tion essential. Excellent future prospects. Starting salary £1,900-£2,000.

SENIOR City. £1,850–£2,100. Medium-sized firm. Qualified or unqualified.

SENIOR

West End. £1,500-£1,700. Experienced unqualified man. 45-50.

P.A. TO PARTNER West End. £1,700. Newly qualified. Interesting and varied work.

AUDIT SENIOR City. £2,000-£2,250. Expancing medium-sized firm.

AUDIT MANAGER City. £2,000-£2,400. A.C.C.A. Age 28-35.

A.C.A. or

AUDIT MANAGER West End. Circa £2,000. Experienced unqualified man. 30-50.

SEMI-SENIOR

West End. £1,250-£1,300. Part qualified

SENIOR

City. £1,400-£1,450. Finalist.

SEMI-SENIOR

City. £1,100-£1,300. Small friendly firm.

SUPERVISORY SENIOR

West End. £1,800-£2,000. Young qualified man.

SEMI-SENIORS/SENIORS

We have many vacancies for partly qualified and unqualified men in all areas. We suggest you contact us and find out for yourself the opportunities and salaries (£1,000-£1,600) available to you.

TAXATION SPECIALIST

AAAAHON SPECIALIST
A partnership opportunity is offered to
a Chartered Accountant with first-class
taxation experience. Our clients are a
medium-sized firm of C.A.s and offer a
starting salary of £3,500-£4,000.

TAXATION ASSISTANT A large City firm have a vacancy for a recently qualified A.C.A. to specialise in taxation. Excellent training and ospects for keen man. Salary circa

TAXATION SENIOR

A medium-sized City firm require a man very experienced in personal taxation. For the right man they envisage a starting salary of around £2,000 p.a.

TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with experience of Personal Taxation in the Profession, Bank or Inland Revenue. Opportunities to advance to Company work if desired. £1,200-£1,700.

INTERNAL AUDITOR W1. £1,600-£1,700. Intermediate A.C.A. or A.C.C.A.

MANAGEMENT ACCOUNTANT City. £2,000+. A.C.A. or A.C.C.A. for Finance House.

ASSISTANT ACCOUNTANT ECI. Circa £1,250. Pt A.C.C.A. Large International Group.

ACCOUNTANT City. £2,100+. Oil Co. A.C.A. or A.C.C.A.

MANAGEMENT ACCOUNTANT Central London. £1,450-£1,500. Engineering. A.C.W.A.

MANAGEMENT ACCOUNTANT W1. Circa £1,500. Newly qualified A.C.W.A.

FINANCIAL ACCOUNTANT City. £1,800-£2,250. Age 27+. Large Chemical Group.

ASSISTANT ACCOUNTANT City. Circa £1,250. Brewery. Part A.C.C.A.

# **OUALIFIED ACCOUNTANTS**

Thomson McLintock & Co have vacancies in their London office for qualified

Staff are given excellent opportunities to develop their talents with a wide variety of audit and special work. They are encouraged to think for themselves and there are good opportunities for training with courses both at home and overseas including practical courses in London on a computer. The prospects for promotion are excellent. Transfers overseas can be arranged after United Kingdom experience.

The work is hard but salaries are good and four weeks' holiday plus two extra days' leave are given. There is a pension scheme.

There are similar vacancies in other offices in England and Wales.

Please apply to Staff Partner, 33 King William Street, London EC-, with full particulars.

# A Career in Accounting

BRISTOL **NEWCASTLE** NOTTINGHAM Price Waterhouse & Co. have positions available for young cualified accountants in their offices in the United Kingdom, offering broad experience of many types of business and modern accounting and auditing techniques.

Whether you are thinking of a career in the profession or in business, experience of the sort we offer will be invaluable. We suggest that you write to us.

The scope for advancement in the firm is good and there are also opportunities for suitable staff to obtain more specialised experience within the firm in management consultancy or taxation, and to join associated firms overseas. An extensive programme of training courses is provided for qualified staff.

Please write to the appropriate staff partner:

J. D. W. Marle R. Lovely

St. Giles House, 11, Quay Street, Eristol, 1

J. Daykin

31, Mosley Street, Newcastle upon Tyne, 1 t, King John's Chambers, Bridlesmith Gate,

Nottingham 

# Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner (Tax), 128 Queen Victoria Street, London EC4.

# Qualified Accountants

Peat, Marwick, Mitchell & Co have vacancies in their London office providing excellent prospects for young qualified accountants who wish to obtain experience in the modern approach to auditing, taxation and investigations. Training is given in all these subjects with particular reference to computer systems, and there are opportunities for specialisation, including consultancy, after a period in general practice or for transfer overseas.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.



VIII .

# HARRISON & WILLIS LTD.



THE

SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

#### 118 NEW BOND STREET, W1

TELEPHONE HYDE PARK 9441 (9 lines) COMMERCIAL DEPT: HYDE PARK 2580 AFTER 7 P.M. 624 2856 OPEN SATURDAY MORNINGS NO FEES TO STAFF

# **PROFESSIONAL**

AUDIT TEAM LEADER - Progressive West End practice requires young, A.C.A. with energy and imagination to lead important team. Varied audits. Excellent prospects. Salary range to £2,000 p.a.

AUDIT MANAGER - A.C.A., aged 30-40, for famous city and national firm. Must have had good senior experience and ability to supervise and organise. Salary circa £2,400 p.a.

MANAGING CLERK - Qualified or uniqualified prepared for hard work, aged 27-40. Well-known West End firm with fast expansion. Salary circa £2,500 p.a.

PROVINCIAL. - Staff shortages are apparent at all levels, notably in: Liverpool, Nottingham, Brighton, Bristol, Leicester, Norwich, Manchester, Birmingham, Leeds, Newcastle, Exeter, Cardiff and Glasgow.

Professional Appointments Director:

JOHN J. de R. WEST

who is in attendance on Saturday mornings and up to 6.30 p.m. every weeknight by appointment.

# POST OF THE WEEK

DEPUTY CHIEF ACCOUNTANT—N. Sussex. Our client is a British public company engaged in the light engineering industry. The company wishes to appoint an accountant, qualified A.C.A., A.C.W.A. or A.A.C.C.A., with a minimum of three years' experience in industry. Aged between 30-45, his experience should include the operation of standard costing, budgetary control and variance control systems. A knowledge of E.D.P. or punched card systems is essential. For an accountant with appropriate line or staff experience in industry, the salary envisaged would be £2,250-£2,750. Prospects are excellent. Please apply to:

MR D. J. WILKINSON

# **OVERSEAS**

Our current professional and commercial registers include positions in: Germany, Fersia, Greece, Turkey, Holland, Belgium, France, Jamaica, Bermuda, Bahamas, U.S.A., Canada, Nigeria, Zambia, Kenya, Hong Kong, Singapore. World Appointments Controller:

JULIAN CHARLTON

#### COMMERCE AND INDUSTRY

EHIEF ACCOUNTANT - CIRCA £2,250. An accountant aged 32-45 years, with experience in the retail trade is sought by our client in London SE1. The company seeks a man with a good personality, with proven administrative experience, not necessarily qualified.

THE ACCOUNTANT - £1,700-£2,000. An accountant with experience in light engineering is sought by a manufacturing company in the City of London. He need not be qualified but he should be aged 25-40 and have considerable staff control experience.

NEWLY QUALIFIED ACCOUNTANT

-£1,750 p.a. A successful British food
producing company in London EC4,
seeks an A.C.A. or A.A.C.C.A. to
assist the management accountant.
This could be an excellent opportunity
for a man in his early 20s to gain
experience in a progressive company
using the latest accounting techniques,
including a third generation computer.

MANAGEMENT ACCOUNTANT — CIRCA \$2,500. A chartered or certified accountant, aged between 30-40, ideally with some commercial experience, is required for a recently established company in Londor WI, engaged in the clothing industry. The man appointed to this new position will be expected to set up the accounting system, and will engage additional staff as the business grows.

DIVISIONAL ACCOUNTANT -£2,400 to £2,800. British company with an excellent record of growth in NW. London, engaged in the distributive field. The company seeks a chartered or certified accountant, aged 30 to 38 years, with commercial experience. Reporting to the group accountant, he will strengthen the existing management team (this is a new appointment) and responsibilities will cover the co-ordination of the accounts of all operating subsidiaries. Experience of E.D.P. is vital, as is a forceful dynamic commercial approach.

This is just a selection of the many appointments on hand for experienced qualified and unqualified accountants. A personal and fully confidential service.

Commercial Division Controller: DAVID J. WILKINSON

Consultants: C. COOPER-KEY, F. L. ST J. McCLOSKY, R. P. BENNETT

# CHARTERED ACCOUNTANTS

**WEST END** 

Recently qualified young Accountants required by the London office of old-established firm of Chartered Accountants based in the West End of London.

A wide range of experience is offered with responsibility at a high level. Applicants should have a keen modern approach to auditing. Salary up to £1,800 p.a. is envisaged. - Please reply to Box CA 689.

CHARTERED ACCOUNTANTS. - Medium size expanding firm have vacancy for experienced C.A. who can work largely on own initiative dealing directly with clients. Excellent prospects. - Apply in writing only with full curriculum vitae to Box CA 1879. CHARTERED ACCOUNTANTS require senior assistant for their Chester office. Qualification preferred but not essential. Must be prepared to accept responsibility and be experienced in all branches of accountancy and audit work, including taxation and incomplete records. Salary commensurate with experience and ability. - Apply by letter only to Haswell Brothers & Co, St John's Chambers, Love Street, Chester. CHARTERED ACCOUNTANTS, SW4. varied practice with international connections, require two qualified seniors (partnership possibilities), two semi-senior audit clerks and one junior taxation assistant. Modern offices, five-day week, good progressive salaries. - Phone 01-622 0181. CHARTERED ACCOUNTANTS, W1, require qualified senior with two-three years post-qualifying experience. Able to take charge under a partner's supervision for a wide range of audits. Salary £1,850-£2,000 per annum, pension scheme. - Full details of age, career, etc., to Box CA 1916. CITY CHARTERED ACCOUNTANTS require experienced staff and also semi-seniors, older men considered on full- or part-time basis. Write fully, stating experience and salary expected. - Box CC 1732. CITY CHARTERED ACCOUNTANTS require dualified or unqualified senior audit clerks with experience. Realistic salaries will be paid accountant this will be not less than £1,700 per annum. The positions offered will suit only those already responsible for completing medium-sized final audits and accounts for submission direct to a partner. The audit work is varied and includes the submission of accounts and returns to the Inland Revenue. - Apply in own handwriting to Box CC 9864. CITY CHARTERED ACCOUNTANTS require senior and semi-senior staff. Good salaries and prosposets. - Write Box CC 1846. CITY CHARTERED ACCOUNTANTS

1846. CHARTERED ACCOUNTANTS with Buckinghamshire office require qualified accountant for responsible position as audit manager in expanding practice. Applicant must be prepared to travel to various parts of England, including Buckinghamshire. Excellent opportunity for widening experience. A good salary will be paid and a voluntary pension scheme is available. — Write to Oldham, Holland and Company, 63-64 New Broad Street, London EC2.

City Firm of Chartered Accountants have immediate vacancies for Super-visory and Newly Qualified

SENIOR AUDIT

Commencing salaries: Supervisory Seniors: £1,850-£2,000. Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary

Apply Box CF 6852, giving full particulars of age, experience, qualification, present salary.

CORNWALL. - Chartered accountants require senior/semi-senior clerks in varied practice, experience in incomplete records and taxation essential. Contributory pension scheme, good salary by arrangement according to age and experience. - Full details to Box CC 1733.

HAMPSHIRE CHARTERED ACCOUNTANTS with experience in fact

HAMPSHIRE CHARTERED ACCOUNT-ANTS with substantial practice, in fast expanding town, require a fourth partner after short probationary period. Income £2,500-£3,000 depending on the capital available for the purchase of goodwill. — Please repiy with full particulars of education, experience and age, to Box HC 1914.

# LAURIE & COMPANY 3 Accountancy Appointments

To \$2,000 ACCOUNTANTS
An international food organisation have vacancies for three men. Consideration given to those qualified or unqualified provided experience in the type of work required. (1) All-round company taxation. (2) Investment and Stock Exchange procedures. (3) Legal knowledge to deal with family trusts.

MANAGEMENT ACCOUNTANTS
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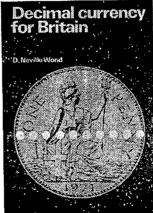
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Vol. CLVIII. No. 4867

March 30th, 1968

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# **Budget Reflections**

NE of the themes of critics of the Budget was that if the Government had been a little quicker off the mark with increased and extended taxes on consumption, the actual changes made on March 19th need not have been so savage. Ministers had been threatening these increases so long that it would have been extraordinary had the threats not produced the rush to spend savings that has characterized the last few months. Anyone visiting shops recently – especially those selling consumer durables – will have noticed how bare they had become by the time the axe fell. According to one Member of Parliament, the number of imported cars in January nearly doubled – from 6,000 to 10,000 – while car exports fell from 48,000 to 41,000. At the same time there were big withdrawals from building societies.

The manner of selection for increases in direct taxation is somewhat bewildering. Cigarette smoking is generally regarded as a luxury which is also injurious to health but the increase in tax, read in that context, seems to be very small. Soft drinks, children's sweets, household utensils, clothes, soap, are all now more heavily taxed, while beer goes scot free.

In one breath the Chancellor admitted the many anomalies of the selective employment tax and increased it by 50 per cent. This called forth protests even from Government supporters, notably the Co-operative Society men. The day after the Budget, however, the President of the Board of Trade announced one small concession in SET. It is to be remitted in respect of hotels, inns, boarding houses and similar establishments having not less than four guest bedrooms, provided that they are in 'certain rural parts of development areas which face special problems because the proportion of employees engaged in manufacturing industries is exceptionally low'. The refunds will be made in respect of tax payments made on or after September 2nd this year.

The concession is expected to cost about £1 million in a full year. Bearing in mind that the tax would be an expense of carrying on the business, and therefore would be deductible for income tax and corporation tax purposes, this concession is very minor indeed.

On the same day Mr Crosland promised further help to the tourist trade. He expected the number of overseas visitors to the United Kingdom to increase from four million last year to six million in 1970, and he wanted to ensure that there would be adequate hotel accommodation for them. Accordingly the experimental hotel loans scheme was to be replaced by a much more ambitious scheme for assisting new capital investment in hotels,

THE

consisting of hotel development grants and loans for new hotels, for bedroom extensions to existing hotels, and for certain items of fixed plant and equipment.

The grants for new hotels and major extensions, and the improvement grants for certain plant and equipment, will be at the rate of 20 per cent, except in development areas where the rate will be 25 per cent. Loan assistance will be on the lines of the existing scheme, though less restricted in scope. The new grants and loan assistance will be confined to hotels outside London with not less than ten letting rooms; in London twenty-five rooms. At the same time power will be sought to compel hotels to be registered so that more information can be made available to travellers.

On Budget day plus two, it fell to the unhappy Mr Shore, Secretary of State for Economic Affairs, to speak about the Government's incomes policy and a rough passage he had. Questioned about the proposed  $3\frac{1}{2}$  per cent ceiling on wage rises, he found himself in some difficulty about shop-floor agreements for piecework and more complicated matters of that kind which sometimes escape the attention of economic theorists.

The Minister's vagueness called forth a withering attack from the Opposition benches where one member spoke of a policy 'cooked up in an ivory tower by theoretical schoolmasters who know not the first thing about the working and problems of British industry'. The Government's proposed statutory powers of compulsion were said to be not a substitute for voluntary co-operation, but rather a buttress to it, and one member observed that if either would work the other would be unnecessary anyway.

The sacred figure of  $3\frac{1}{2}$  per cent is also to be applied to dividends, and any company (not being a close company, investment trust company, or wholly-owned subsidiary) which wants to go above that figure will have to seek Treasury permission.

Finally, rents also have to be fitted into the Procrustean bed. Mr Shore admitted candidly that controlled rents are already frozen - indeed, they are frozen at a figure which bears no relation to the current commercial value of the accommodation. He went on to say that rents regulated under the Rent Act 1965 could rise or fall, but in fact they can only rise if the Rent Officer or the rent assessment committee so decide; moreover, the 'fair' rent so fixed must not take into account any scarcity value. However, even 'fair' rents are not to be paid if that means an increase above the  $3\frac{1}{2}$  per cent figure which has been handed down on the tablets. Any substantial increase fixed by the statutory machinery for fair rents is to be phased over a period; the rent-fixing machinery itself is not to be interfered with.

An interesting point in this connection arose in a

case reported on another page in this issue. Flats in a block were let on terms which included the imposition of a service charge based on actual cost to the landlord. SET has, of course, increased the cost of those services considerably. Is the rent-fixing machinery to give any weight to this? The Divisional Court has said 'yes'. However, landlords who provide services had better beware, for if new imposts of the Government put up the cost of those services, the new additional rent control legislation may well prevent them from recovering this from the tenants, notwithstanding that the contract in question may, in good faith, have been made long before either the  $3\frac{1}{2}$  per cent ceiling or the Rent Act itself were thought of.

One of the embarrassing aspects, for the Government, of the price freeze is that local authorities providing subsidized housing have been forced by rising costs to put up rents, not to the economic letting value of the property, but merely to recover the rising costs. This has been frowned on in high places, albeit that the only alternative facing the unfortunate local councils is to recover the deficit by imposing additional rates on those who do not enjoy the benefit of subsidized housing.

Power is now to be taken to secure early warning of local authority rent increases, and also to enable the Government to intervene 'in exceptional cases, so as to moderate or phase increases which they regard as unduly high'. The Government is already awaiting the report of the Prices and Incomes Board on certain local authority rent increases and it will be interesting to see the Board's findings.

In the course of the debate following Mr Shore's opening speech, an Opposition member said he thought public spending might be brought under control by having modern methods of Government accounting. The present system of public accounting, he said, was one of checking the figures after expenditure had taken place. But a system of 'proper management accounting' should be established and applied to government. Otherwise the Chancellor was powerless to control the growth of public spending.

On Monday, Mr JOHN DIAMOND, Chief Secretary to the Treasury, gave more details of the Budget changes. Estate duty exemption for gifts on marriage is cut down to a maximum of £1,000, except that the parties to the marriage and their parents may give up to £5,000 each. Trust beneficiaries who pay 'special charge' on trust income will be able to recover it from the trustees. Anyone who tries to cut down his 1967–68 income to avoid the charge is to be thwarted by special legislation.

Mr DIAMOND said he expected the Finance Bill to be published in two weeks' time.

# Current Affairs

# SET and 'Fair Rent'

THE Rent Act 1965 provides for the fixing of a 'fair rent' and states that regard is to be had to 'all the circumstances'. Sums payable by the tenant to the landlord for services have to be included. The rent assessment committee has to make such inquiries as it thinks fit and must consider any information or representation made to it. These provisions were the subject of dispute in *Metropolitan Properties Co Ltd v. Noble*, about the proper rents to be paid for flats in a block known as Hyde Park Mansions, Marylebone Road, London NW.

The landlord put in figures for services totalling £20,243. They included wages (£14,529), insurances, staircase lighting, and porters' expenses, as well as cleaning materials, uniforms, window-cleaning, fire-extinguisher rental, and flats for the head porter, housekeeper and engineer. The landlord also added 10 per cent for management charges.

The rent assessment committee struck off 50 per cent for central heating on the ground that it was inefficient, and this decision was upheld. However, the committee declined to allow anything for management charges in respect of the services (as distinct from the building) or for selective employment tax paid in respect of the employees at the flats. The landlord had the case remitted to the Divisional Court for that Court's opinion.

The Divisional Court said, on March 20th, that the case must be remitted to the assessment committee to reconsider its decision. The committee had misdirected itself in law in holding that the service charge element should not include management charges.

A somewhat piquant situation seems to have developed about selective employment tax. The committee had allowed National Insurance contributions for employees on the ground that these enured for the employees' benefit, whereas SET did not. To this the Divisional Court made the rejoinder that what had to be considered was the cost to the landlord, not the benefit to the employee. It was a perfectly proper item to be included in the service charge.

# Institute's Business Game for Sixth Formers

THE business game for sixth formers sponsored by The Institute of Chartered Accountants in England and Wales with the co-operation of I.C.T. Ltd enters its last phase on April 5th when three school teams play off the finals for the Institute's Challenge Shield.

The game opened in January, as announced in The Accountant of January 27th, with twenty-seven teams taking part. Eighteen teams were eliminated following the first heat last month and the remaining nine teams are currently awaiting the results of the second heat. The successful teams so far are from Abingdon School, Cardiff High School, Downside School, Dulwich College, Eton College, Leeds Grammar School, Manchester Grammar School, Marlborough College and St Dunstan's College. The finalists on April 5th will be the three teams producing the best results in the second heat.

Films of the schools' boards of directors in action are scheduled to be shown on the BBC2 money programme on April 4th.

# **Tax Relief for Life Assurance**

THE proposals regarding tax relief for life assurance which were outlined by the Chancellor in his Budget Speech have now been amplified in a statement issued by the Inland Revenue. Full details of the proposals will appear in due course in the Finance Bill.

The Revenue state that relief from income tax will be allowed for premiums on policies effected after March 19th 1968, only if the policy satisfies certain new conditions (as well as the conditions prescribed by the existing law). The proceeds of policies effected after March 19th which do not satisfy the new conditions will be subject to surtax.

Under the proposals concerning endowment assurance, the period to maturity must be at least ten years; the premiums must be payable at annual or shorter intervals over at least ten years, and the premiums payable in any one year (i) must not exceed twice the amount of the premiums payable in any other year, and (ii) must not exceed one-eighth of the total premiums payable under the policy. In the event of death before the maturity date, the policy must guarantee a capital sum equal to at least 75 per cent of the total premiums which would have been payable over the whole period of the policy if the death had not occurred.

With regard to whole life assurance, the premiums must be payable at annual or shorter intervals over life or at least ten years. The premiums payable in any one year (i) must not exceed twice the amount of the premiums payable in any other year, and (ii) must not exceed one-eighth of the total premiums payable or, where premiums are payable over life, of the total premiums payable in an assumed period of ten years.

If the assurance is for a fixed term exceeding ten years, the premiums must be payable at annual or shorter intervals over at least ten years and the premiums payable in any one year (i) must not exceed twice the amount of the premiums payable in any other year, and (ii) must not exceed one-eighth of the total premiums payable under the policy. If the assurance is for a fixed term not exceeding ten years, no conditions as to the spread of premiums are proposed, provided that the surrender value (if any) cannot exceed the premiums paid.

In special cases such as exceptional mortality risk, where an enhanced premium is payable, the additional amount will be disregarded in considering whether the conditions described above are satisfied. There will be no restriction on mortgage protection policies taken out in respect of the policy-holder's own home where the sum assured reduces to nothing, while policies taken out in connection with bona fide pension arrangements will not be affected.

The proceeds of a policy which does not satisfy the new conditions will be chargeable to surtax on the maturity of the policy or when the value of the policy is realized in any way. Conversely, the proceeds of a policy which satisfies the new conditions will be chargeable to surtax if the policy is surrendered, or

converted into a paid-up policy, or sold, within ten years of its inception, or three-quarters of its full term, whichever period is the shorter.

The amount to be charged to surtax will normally be the gain as represented by the excess of the proceeds over the premiums paid. Where, however, the charge arises on the death of the assured, the proceeds will be deemed to be equal to the surrender value of the policy immediately before death. The rate of surtax to be applied to the gain will be determined by 'top-slicing', i.e. by reference to the number of years that have elapsed since the inception of the policy.

Policies taken out on or before March 19th, 1968, will not be affected.

# Accountant Director Compensated for Breach of Service Agreement

AFIRM employing a £2,500 a year assistant managing director had 'jumped the gun' by announcing that he was resigning, Lord Justice Harman said in the Court of Appeal on Friday last. The director, Mr Charles Gordon Buchanan, char-



Calculators from the Past. At a recent 'Open Day' held by the University of Southampton, an interesting display of calculating equipment was shown by the University's Mathematics Department. Pictured above are four calculating machines from the past — loaned by Muldivo Ltd — which formed part of the display. They are, bottom right, a model manufactured in 1893 called 'Millionaire' — the first calculator produced by H. W. Egli Ltd, of Zürich, the present manufacturers of the Madas calculating machines. Top right: 'Chateau', introduced in 1908 by the French family business of scientific instrument makers, the Chateau Freres. Top left: 'Madas', the first calculating machine with automatic division, also produced by H. W. Egli Ltd, and introduced to Britain by Muldivo in 1913. Bottom left: 'Muldivo', a fully automatic (multiplication and division) electronic calculator introduced in 1922. This machine revolutionized the use of calculators in commerce by its increased capacity over existing machines with its greater number of columns.

# ACCOUNTANT

tered accountant, of Fern Bank, Great Corby, Carlisle, had not in fact agreed to resign, said the Lord Justice. He was one of three directors made redundant under a merger and had entered hospital before negotiations had been completed on terms of compensation.

The Court dismissed with costs an appeal by a poultry trade firm, E. F. Fairbairn Holdings Ltd, of Willow Holme, Carlisle, from a judgment of Mr Justice Thesiger on July 28th, holding that there had been a breach of Mr Buchanan's service agreement in 1962. The judge ordered that damages should be assessed by an Official Referee.

Mr Buchanan had been employed from 19:8 under a twelve-years' service agreement at a salary cf £2,000 rising to £3,250. Lord Justice Harman said that when the merger was contemplated Mr Buchanan had agreed that he should resign. However, he never agreed unconditionally to resign, and he assumed that proposals would be put to him for compensation under

his agreement which ended in 1969. Although he later left the firm his right to compensation still remained. Lord Justice Salmon agreed and said the appeal was virtually unarguable. Lord Justice Winn also agreed.

# **Profit on Silver Bullion not Assessable**

NOW that capital gains tax is with us, the fiercely disputed question as to whether an isolated transaction constitutes an adventure in the nature of trade is no longer quite so important. The recent decision of Mr Justice Goff in Wisdom v. Chamberlain has therefore come a little late. It establishes that one can buy silver bullion as a hedge against inflation and resell it at a profit, without thereby carrying on a trade.

Mr Norman Wisdom, the well-known actor, in 1961 had capital assets of something under £200,000 and an income of some £40,000 a year. His accountant was already worried about devaluation of sterling and

# This is My Life

by An Industrious Accountant

THE broker who handles our fire insurance was so upset at the increase in this year's premium that he came along in person to explain it. 'These last two years have been ghastly, old boy, positively gruesome,' he said plaintively. 'Underwriters have been shockingly mauled, what with fires, and hurricanes, and wrecks and whatnot. You can't help fee ing sorry for the poor beggars, honestly.'

I felt sorrier for ourselves at the sight of the grossly swollen figure on the statement, which I returned to him with dignity. My heart bled for the insurers, I said with mock sympathy, and personally I asked nothing better than to pay them all this and more; but my board was adamant. We exchanged sun-fry polite insincerities and he departed unabashed.

The managing director looked venomous when he heard the news. Something had to be done, he said. What about rebates, no-claim bonuses, long-term discounts, and so forth? No avenue must be left unexplored. What concessions were possible?

I summoned the maintenance engineer who shares this particular responsibility with me, and we reported jointly. The premium had crept up year by year despite our best efforts. We had percentage rebates for water and sand buckets strategically installed on wall-racks, and for fire extinguishers per hundred square feet. Then there was the additional rebate for our sprinkler system, he explained hurriedly, whereupon the M.D. gave us an unnecessary lecture on the damage done to dress fabrics last summer when the west wing sprinklers blasted off accidentally. However, these discounts were only chicken-feed, he declared.

Get to the main problem; how had the total indemnity figure for our buildings and contents been assessed?

This is always the key question. Original cost figures being obviously useless, we naturally cover ourselves for replacement cost and we've had ten-yearly surveys carried out by expert valuers. The flaw in this arrangement is that their estimates are really irrelevant, since we'd never rebuild to the same design. Our century-old façade with its mellow redbrick and carved stone decorations, with the uneven floor-levels due to neighbouring property being incorporated at intervals, would assuredly be replaced by a modern glass-and-concrete montrosity at a quite different price.

Naturally, and high time too, said the engineer superciliously. Properly balanced central heating with air-conditioning, drive-in loading bays and up-to-date elevators on a civilized scale, would be a wonderful change. He elaborated his ideas feelingly. Perhaps he could organize a staff fire brigade, with fireproof suits and respirators; and arrange practice drills in liaison with the local brigade headquarters. All this, with adequate fire-escape installations would be good for at least another 5 per cent rebate, surely, if these insurance chaps were decent types at all.

His trouble is that he's an empire-builder, like most engineers. It's not so much greed as conceit, really; it's just that they're blissfully conscious that they know more than anybody else about almost everything.

The managing director listened in brooding silence for a while, then asked about the chances of getting a cheaper quotation elsewhere, so I took my turn in delivering another unnecessary lecture on fly-by-night companies and men of straw. We finally terminated our conference with a pleasant feeling of having attacked the problem energetically but in fact we did nothing new or constructive. I'll be paying the premium when it falls due, and no doubt we'll repeat the whole performance all over again next year.

wanted him to have some asset which would maintain its value in terms of the dollar and would be easy to sell.

The accountant decided that his client ought to buy £200,000 worth of silver bullion but at first he could get only £100,000 worth. Then in March 1962 the silver brokers agreed to sell £200,000 worth on the condition of buying back the first £100,000 worth at a loss to Mr Wisdom of £30,000. The purchase was financed by borrowed money at a high rate of interest. Later in 1962 the £ recovered and the price of silver jumped, so that Mr Wisdom's holding could be sold at a profit of £48,000, ignoring the interest on the loan.

The General Commissioners, upholding an assess-

ment on this profit, concluded that (1) the original intention was to hedge against inflation; (2) at the time of the second purchase the fear of devaluation had subsided and other considerations were uppermost; and (3) seeing that the bullion was useless, produced no income, was not a long-term investment and was financed by borrowing at a high rate, the transaction was an adventure in the nature of trade.

Allowing the appeal with costs, his lordship said that the conclusions were not warranted by the primary facts found. In particular the high rate of interest was of little moment to a taxpayer with Mr Wisdom's high rate of income tax and surtax.

# **Capital Expenditure and Tax**

# A Look at the New Capital Allowances Act

by H. S. A. MACNAIR, F.C.A.

THE 524 sections and twenty-five schedules of the Income Tax Act 1952 represented a high-water mark in the agglomeration of law on direct tax. Those thinkers who, like the late Teilhard de Chardin, see a parallel with the workings of natural selection in modern ways, might have predicted that the unwieldiness of that monumental creation of the Parliamentary draftsman signalled the end of an era.

The lighter-weight and relatively brief text evinced by the type of statute fit to survive first became apparent in the Income Tax Management Act 1964 and the new trend is continued with the publication of the Provisional Collection of Taxes Act 1968 and the Capital Allowances Act 1968. In the course of the debate in Parliament which ushered in these additions to the statute book, the Solicitor-General stated that the intention was to consolidate the income tax law as a whole.

This does not mean that the Capital Allowances Act will at a later stage, as it were, be re-consolidated into a new consolidation measure. On the contrary, it is simply an instalment in a wider and broader process of consolidating the law in the complex and difficult field of direct tax. Hence it may be assumed that the Capital Allowances Act represents a foundation stone which may be expected to support a superstructure of amendments for many years to come.

The new Act appears to have been drafted in obedience to some self-denying ordinance which limits the number of sections to exactly one hundred. There are in addition twelve schedules, some of which make strange bedfellows. Thus Schedule 4 is concerned with the writing-down percentages to be applied to machinery and plant for 1968-69, while in Schedule 8 we read with a touch of nostalgia about assets transferred under the Coal Industry Nationalization Act 1946. Indeed, on turning to section 49 one finds references to the Income Tax Act 1918, the Finance Acts of 1932 and 1938, and even 'the appointed day' reads as

April 6th, 1946. At the other extreme, Schedule 11 provides for the repeal of section 21 of the Finance Act 1967.

#### Principles of interpretation

These remarks serve to indicate the heterogeneous collection of legislation which has been carved out of the existing law and linked together in a new numerical order. It will be appropriate here to refer to the remarks of Lord Reid in C.I.R. v. Hinchy (39 A.T.C. 13; 38 T.C. 625) where he says it is no doubt true that every Act should be read as a whole, but that is because one assumes that in drafting one clause of a Bill the draftsman had in mind the language and substance of other clauses and attributes to Parliament a comprehension of the whole Act. But where, as here, quite incongruous provisions are lumped together and it is impossible to suppose that anyone, draftsman or Parliament, ever considered one of these sections in the light of another, then according to the view expressed by Lord Reid, it would be just as misleading to base conclusions on the different language of different sections as it is to base conclusions on the different language of sections in different Acts.

It will be seen from this that the correct course to follow, in endeavouring to unlock the meaning of a section with such aid as may be obtained, is not to turn to other sections of the Act for assistance (in the absence of specific interpretation sections). Instead, as Lord Reid observed, since one must presume that a consolidating Act makes no substantial change in the previous law unless forced by the words of the new Act to a contrary conclusion, it is proper therefore in interpreting it to look at the earlier provisions which it consolidated.

# Meanings in previous Acts

A recent case of some interest in this connection is that of Barentz v. Whiting (44 A.T.C. 1; 42 T.C. 267) where in the Court of Appeal, Willmer, L.J., referred to an Act of 1920 and pointed out that a possible ambiguity existing in an

earlier Act could be removed by the terms of a later Act. These remarks were made in the course of construing section 214 of the Income Tax Act 1952. Harman, L.J., said that it was quite true that you must look at the Act of 1952, which was a consolidating Act, and start with the assumption that it did not change the law.

It was argued that there was an ambiguity in the words 'the purpose' rather infelicitously used in that context. Thereupon it was legitimate to look back to the sources from which the consolidating Act was derived and these were two – the Act of 1920 and the Act of 1924. Hence, if a study of the Act of 1920 still disclosed a doubt as to the interpretation to be adopted, one might resolve that doubt by looking at the Act of 1924. This implies that the later Act has adopted an interpretation of the earlier Act and it may be assumed that the latter enacts the meaning thus selected as authoritative.

## Rule regarding interpretation

It is, however, one thing to go back to the words of previous statutes in order to discover the meaning of the consolidating statute. It is another matter to claim that an interpretation placed on the earlier statute is necessarily binding by reason alone of the absence of any change in those words when the consolidated statute was introduced.

In Odgers on Construction of Deeds and Statutes it is said that the rule whereby earlier interpretations are carried forward as applicable to the re-enactment of the relevant words in the consolidation statute is a rule which must be applied carefully. It can probably only be safely so applied where the provisions of the repealed Act are substantially reproduced in the consolidating statute and where there has been an authoritative judicial interpretation over a period from which the Court ought not now to depart.

In general, the new Capital Allowances Act comes into force and has effect as respects allowances and charges falling to be made for chargeable periods ending after April 5th, 1968. In this connection a chargeable period means an accounting period of a company or a year of assessment. It is proposed, therefore, to review the meaning of certain phrases used in the Act as interpreted in cases based on the antecedent legislation.

The first chapter of the Consolidated Act is concerned with industrial buildings and structures. Section 7 repeats the former definition of that term. In C.I.R. v. Lambhill Ironworks Ltd (29 A.T.C. 240; 31 T.C. 393) the question was examined as to the point at which the manufacturing process begins. Section 7 (3) declares that the term 'industrial building or structure' does not include any building or structure in use as, or as part of, a dwelling-house, retail shop, showroom, hotel or office or for any purpose ancillary thereto. In the Lambhill case it was said for the Inland Revenue that the scale drawings and blueprints prepared in the drawing office by skilled draughtsmen and other technicians were merely pictorial orders for the goods and that the industrial process only began when the drawings reached the template loft or the assembly or erecting shop or some of the other parts of the premises.

A secondary argument was that the drawing office was used for a purpose ancillary to the purposes of the general office. In the Court of Session, Lord Cooper refused to distinguish between the scale drawings and the patterns and templates which followed from them. Again, the fact that a few of the employees in the drawing office were occupied in the preparation of drawings for tenders did not outweigh the

dominant purpose in which it was engaged. He observed that the quality or character of the drawing office as an industrial building or structure could only be determined by looking at the building as a whole and by reference to its predominant purpose or use. It would be quite impracticable to attempt to impart to such a building a different character because a small proportion of the men employed in it were engaged in work of a different character.

Lord Keith also took the view that the purpose for which the drawing office was used was directly associated with the manufacturing operations carried out in the company's works and that it was in no way ancillary to the work done

in the general office.

The recent decision of the House of Lords in Lord Advocate v. Reliant Tool Co ([1968] I W.L.R. 205) offers an interesting sequel, in the context of the selective employment tax. The Industrial Tribunal, in words which were judicially approved, stated that they were of opinion that to be engaged in the activities of manufacture of a product does not mean that one has to take the product through every stage of its creation from raw material to finished product. It is sufficient if one is responsible for any stage in the process of manufacture.

Lord MacDermott commented on the Revenue argument that while manufacturing activities did not mean all the processes which went to the production of the finished article, the term should include at least the process or processes that completed the manufacturing. This view he rejected, saying that if the performance of a part of the total process of producing a manufactured article comes within the word 'activities' then he could see no ground for thinking that a terminal process stood in a special or privileged position. Hence he would hold that activities which constitute a definite part but not the whole of the processes involved in the manufacture ranked equally as manufacture.

It should be borne in mind, however, that the Court reserved to itself the jurisdiction on the question as to what was the essential part of a process of manufacture. Lord MacDermott regarded it as a mixed question of law and fact as to whether a preliminary process, no matter how essential to a subsequent process of manufacture, could rank as part of the latter process, since this decision may depend on legal considerations involving the nature of the relationship between the preliminary and the subsequent processes.

In order to qualify as an industrial building it is required by section 7 (1) that the building or structure should be in use for the purposes of the trade or other undertaking described in the sub-paragraphs (a) to (i), with additional mention of any such building provided by the person carrying on the trade or undertaking for the welfare of workers employed therein and in use for that purpose.

Sub-paragraph (f) (iii) refers to the purposes of a trade which consists in the storage of goods or materials which having been manufactured or produced or subjected in the course of a trade to any process have not yet been delivered to any purchaser.

### Qualifications of a warehouse

In Dale v. Johnson Brothers (32 T.C. 487) the company had a warehouse in Northern Ireland in which they stored the products of English manufacturers. Sheil, J., referred to terms in the agreements between manufacturer and warehouse agent whereby the property in the goods passed on delivery at the warehouse. He laid stress on the phrase 'any purchaser' in the statute and pointed out that it was not

necessary to look to the ultimate or 'true' purchaser. Furthermore, Mr Justice Sheil noted that the use of the building must be for a trade and, so far as the use is concerned, the trade must be a storage trade. It would not do that the trade was storage plus something else – it must be simply a keeping or custody.

The function of the warehouse in that case was in the nature of a distribution centre for goods which had in fact entered the distribution process. An interesting contrast to this decision appears from the case of Saxone, Lilley & Skinner (Holdings) Ltd v. C.I.R. (46 A.T.C. 14; 45 A.T.C. 215) in which the Court of Session reviewed the position where a group operated, through a separate company, a central warehouse for storage for short periods of time of the products of the group not yet delivered to any purchaser and products bought by a member of the group from both inside and outside the group.

It was contended that to qualify the building for the purposes of the industrial buildings allowance it must be wholly used for the purpose of a storage trade to satisfy the statutory conditions. Hence as the building in question was also used for storing unqualified goods it could not qualify, in the absence of any provision for apportionment. Lord Clyde rejected this argument, stating that on a proper construction of what is now section 7 (1) of the Capital Allowances Act 1968 a building may be an industrial building or structure if it is used for the purpose of a trade of storing qualifying goods even though it is in addition used for the purpose of a trade of storing unqualified goods as well, subject, of course, always to the rule regarding de minimis.

Lord Clyde observed that there was nothing in the section which required exclusive use, a view endorsed by the House of Lords. The test was not actual occupation of the building but use for the purposes of the trade of storing certain kinds of goods. Lord Cameron made the point that a building or structure used for storage purposes might well, at any given moment, either be totally empty or only partly filled but in any circumstances no one could effectively deny that the building was in use for the purpose of the trade. The fact that a building might be occupied and simultaneously used for other non-qualifying purposes appeared to Lord Migdale to be irrelevant, unless the disparity of actual use between qualifying and non-qualifying purposes became so extreme as effectively to negative the proposition that the building was in use for a qualifying purpose.

#### Part of a building or structure

Lord Migdale also made a reference to the provisions of what is now subsection (4) of section 7 from which it appeared to him clear that part of a building meant an identified or divided part of a building as contrasted with a building whose total space was available for use and from time to time was in fact occupied for storage of qualifying articles.

Subsection (4) provides that where a part of the whole of the building or structure is and part is not an industrial building or structure, and the capital expenditure which has been incurred on the construction of the second mentioned part is not more than one-tenth of the total capital expenditure then the whole building and every part is to be treated as an industrial building.

Sub-paragraph (e) in section 7 (1) refers to one of the most widespread categories of trade, namely, a trade which

consists in the manufacture of goods or materials or the subjection of goods or materials to any process.

#### Limited scope of industrial activities

In this connection a case was heard which to some tastes might appear somewhat macabre. In Bourne v. Norwich Crematorium Ltd (46 A.T.C. 43) Mr Justice Stamp had the task of reviewing a finding by the General Commissioners for Norwich City that the furnace chamber and chimney tower of the crematorium were used for the subjection of goods or materials to a process so as to entitle the company concerned to an industrial buildings allowance. The learned judge protested against a misuse of language which would require him to distort rather than to construe the words of the Act, and he concluded that the consumption by fire of the mortal remains of homo sapiens was not the subjection of goods or materials to a process within the meaning of the statute.

Perhaps the passage in the definition section which offers the widest scope for dispute is that of subsection (5) which provides that the expression 'retail shop' includes any premises of a similar character where retail trade or business (including repair work) is carried on. The meaning to be given to this limitation was examined by the Court of Session in Kilmarnock Equitable Co-operative Society Ltd v. C.I.R. (45 A.T.C. 205) in conjunction with the question as to whether the building to house the machinery for screening coal and packing it in bags should be regarded as in use for the purposes of a trade consisting of the subjection of coal to a process.

#### Retail shop

Lord Cameron discussed the question as to what were the purposes of a retail shop. It seemed to him that these were narrower than those of a retail business and that they were just to enable members of the public to resort to a place where they might see and purchase goods or materials by retail and also to serve as a place of exhibition and sale of a shopkeeper's wares.

The Revenue argument, on the other hand, went much too far and if accepted would lead to the conclusion that to carry out in a building any process (such as the packaging of sweets) which it was intended would make the article fit for sale by retail would be such use of the building as to rank as ancillary to the purposes of a retail shop, even if a whole-saler intervened between the manufacturer and the retailer.

In the Kilmarnock case there was no resort by the public to the premises to buy packaged coal. Indeed the premises were not contiguous or adjacent to a retail shop, still less to any retail shop owned by the Society in question. This provided a contrast to the facts in such cases as Finn v. Kerslake ([1931] A.C. 457), a rating case in which it was held that a bakehouse was ancillary to a baker's shop in circumstances where the nature of the whole hereditament was under consideration.

Again it appeared to Lord Cameron that the purpose for which the building was used was to further the Society's trade as a merchant by using it to process materials which enabled them to be disposed of to the best commercial advantage, whether by wholesale or retail. That was a purpose which might assist the Society's retail business, if any, but he did not think it could fairly be said that it was one which was ancillary, that is, subservient or subordinate to the purposes of a retail shop. (To be concluded.)

# Flexible Computerized Business Game

by ARTHUR J. C. GRANT, M.Sc.(Econ.), F.C.I.S.

ABUSINESS GAME has been used for a number of years in the Polytechnic School of Commerce in the advanced courses in business studies. In the first place the necessary calculations were performed on a desk calculating machine, but right from the start the possibility of computerizing the game was borne in mind. The necessary program has been developed and tested over the past two years and is now fully operational. In transferring the calculations to the computer it was possible to introduce factors making for greater realism which previously would have involved excessive calculation.

It is thought that details of the game may be of interest to those who are concerned with the preparation of business games or who are interested as tutors or participants.

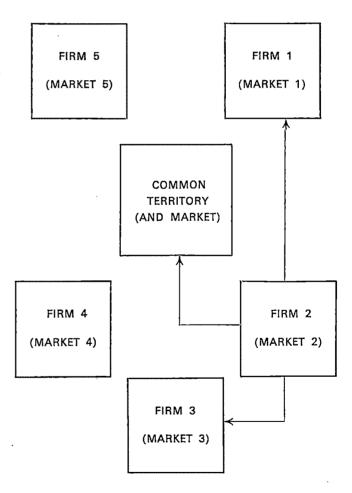
The game is designed for weekly or bi-weekly meetings over a session, for students taking a full-time course in business studies. The processing takes up to forty minutes on an IBM 1620 computer (it would be very much less on a larger computer with a line-printer) which can be undertaken at a time when the computer is free. There is accordingly no necessity to book the computer for a day or two for intensive playing of the game, with the consequent dislocation involved. Moreover, it is possible for teams from separate colleges or from different firms to take part even though they might be operating at a distance.

### Scope of the game

As the number of students on a course may vary from year to year, the game can be played with from three to eight teams each representing a business firm. Using a computer with larger core storage, the number of teams may be increased or the processing time reduced by cutting down the number of linked programs involved.

As the game has been designed for use by students who are following a full-time business studies course, the complexity of the game increases over the session as regards production methods, markets available and products sold. In this way the students become familiar with the environment of the game and gradually apply the knowledge and techniques which they are acquiring in other parts of their course.

The area is divided into a number of territories. There is a central territory, known as the Common Territory, which is a market for the products but contains no producers, and there is one territory for each simulated company, or firm, which is also a market. The situation may be illustrated as follows for a game with five firms:



Initially a firm may only sell in its own territory, then in the Common Territory and finally in its adjacent competitors' territories. Thus Firm 2 can ultimately sell in its own territory, the Common Territory and the territories of Firm 1 and Firm 3. To Firm 2 the

¹ See The Accountant, April 4th, 1964.

territory of Firm 1 is known as Competitor's (—) Territory and the territory of Firm 3 as Competitor's (+) Territory. Finally, long-term contracts are put out to tender and the lowest tender is accepted. These contracts involve marketing opportunities additional to those outlined above. Transport costs are involved in selling in territories other than the firm's home territory.

### Capital

Each firm is initially provided with a capital of £150,000. To this is added the profits as they are made, and this is augmented by a subsidy payable during the first eight years of the game on sales in the firm's own territory. The expenses, including the purchase of machines, overheads, materials, wages, etc., have to be paid out of the capital available at the beginning of the year, whereas the revenue from sales is not received until the end of the year.

Overdraft facilities at 15 per cent per annum are available to firms, but participants are warned that they may expect the average return on capital employed to fall short of the overdraft rate. Machines and materials are normally available for use in the year after purchase but on payment of an additional 10 per cent they are available for immediate use.

#### Production

The capacity, costs and availability of different types of machines, the labour costs and times at which these will increase are notified to the firms at the beginning of the game so that the participants may have an opportunity of forward planning so far as production is concerned. Since engaging, training and dismissing labour involves the firm in a certain amount of expenditure careful planning of production is highly desirable.

# Sales

In a new market a firm is at first required to put all its output up for sale, and the price is determined by market forces. Thereafter the firm is required to fix its price in the market and the level of sales is determined by the interaction of the total demand and the price being charged by the firm's competitors. In this situation the firm may either accumulate stocks of finished goods or be oversold. The firm may accumulate stocks of finished goods without any warehousing charges or risk of deterioration, but holding stocks will, of course, tie up scarce capital.

In order to cope with the position where the firm is oversold, it is always required to indicate the priority of its sales. This will indicate the order in which markets are to be satisfied with the available goods. Where a firm is oversold, the unsatisfied demand is reflected back to the other firms selling in that particular

market. Advertising is permitted, its effect being partly to expand the market and partly to attract sales from competitors.

A second product is introduced at the end of ten years. The demand for this product behaves in the same way as that of the first product, so that all the participants have learned with regard to the marketing of the first product may be used in the marketing of the second. The only change in the demand for the products over the course of the game is an annual increase of 1 per cent.

#### Market research

After eight decisions — equivalent to eight years' operations — market research reports become available. Nine different types of market research are available, providing different combinations of items of information at varying cost. Among the items are the capacity, stocks and number of machines of each type in the industry, as well as information regarding the sales of all the firms in a particular territory, or all the selling activities of a particular firm. The firm is required to indicate in one year the type of report, if any, which it requires the following year.

Members of the firm are therefore required to assess the usefulness of various items of information in particular circumstances in relation to the cost of obtaining this information.

#### **Tenders**

From the seventeenth year onwards, tenders are regularly invited for long-term contracts (three to five years) for the supply of the two products, Odds and Ends. The firm indicates the price at which it desires to tender, with its other decisions, and is notified the following year of the firm by which, and the price at which, the tender has been accepted. If two firms tender at the lowest price, the computer program will select the firm after comparing the spare capacity and resources of the firms concerned.

Participants are thus given an opportunity of gaining experience in price-fixing which no static exercise could possibly offer, since it is done in a dynamic situation with other markets to consider at the same time.

#### Administrative expenses

Each firm is charged annually with an amount to cover its administrative expenses. This item is related to the volume of activity of the firm and the degree of control exercised over its activities. The first element is determined by reference to the number of machines it is operating, the extent to which it is engaging, training or dismissing workers, and the number of markets in which it is selling.

The second element is related to the amount of

information which the members of the firm require concerning the activities of their firm. By dispensing with all information regarding expenses other than the gross total, administrative costs can be reduced. Similarly by dispensing with all information regarding quantities sold and prices in individual markets other than the total revenue, greater savings can be made in administrative costs.

Participants are consequently forced to compare the usefulness of information for control in a given situation against its likely cost. This is an important consideration today, when information is often available on a scale hardly envisage even a decade ago. The questions remain as to what extent additional information is of assistance in controlling a business, and when this starts to become a hindrance in distracting attention from the more important items of information.

# Operation of the game

The method of operation of the game is designed to place emphasis on decision-making rather than on mathematical ability; although a considerable volume of calculation is required if a firm is to be fully provided with costing data. One team has used the computer to calculate tables of cost data for a range of output with various types of machine.

The simplicity of indicating decisions is shown by the form which the teams are required to complete each week. It does, however, mean that the game should only be played by responsible students as it is easy to make decisions which would involve the firm in serious trouble if haphazard decisions were recorded. A team cannot make decisions involving machines or methods or markets which are not available at that stage of the game; the computer program amends such decisions to the nearest permissible decision. A completed decision form for Year 21 is illustrated by Form 1.

Since the Polytechnic game is processed on a computer with a comparatively small core store, the output of results consists only of the numerical part. The output is attached to printed forms giving the necessary detail of the items included which line up with the computer output (see accompanying specimen forms). With a larger computer and a line-printer the entire results could be printed out quickly with a much clearer layout.

In the case of the market research report (Form 2) the procedure is similar. To a printed form bearing details of any or all of the information which can be made available to the firms is attached the computer print-out on plain paper giving the market research information ordered by the firm.

#### Computer program

A punched card is prepared containing the number of revenue for the previous year between firms participating and the year of the game. Then profitable and the least profitable firm.

there are five cards for each decision form containing the data on these forms. In the first week of the game the cards are fed to the computer and the first computer program causes cards to be punched which form the input to the main program. The main program, which is a series of linked programs, causes the results, market research reports and balance sheets to be printed and a stack of cards to be punched to form part of the input for the following year.

In the second and subsequent years the card output from the previous year is placed behind the cards punched from the decision sheets before running the preliminary program.

(This division of the program into two parts may seem an unnecessary complication. Such would be the case with a larger computer, but with the one available it provides for the most economical use of the core store and therefore the fastest available processing time. Processing time increases over the course of the game from approximately twenty to forty minutes.)

#### Control of the game

The computer prints out abbreviated balance sheets for the firms showing the profit made during the year. Again, to economize on computer core store, only the figures are printed out for attachment to a printed sheet with the appropriate headings. There is space on each sheet for up to ten years' results, which are available at the discretion of the tutor for inspection by the teams.

The situation is sufficiently complex for it to be possible to produce legitimate balance sheets showing considerable variation in the annual profit figures. Varying methods of calculating depreciation, valuing stocks of finished goods and dealing with advertising, training and other expenditure creates this situation. The balance sheet produced by the computer is on a common basis for all firms and therefore gives scope for comparison. It provides a means of impressing on participants the limitations of financial statements and forces them to consider what form of statement is most satisfactory as a basis for decision-making. In the case of the computer program, 50 per cent of these expense items are written off each year on the diminishing balance method.

The game is designed as an exercise for groups of students over a session with approximately thirty weekly decisions, each representing a year's activity. It is necessary, therefore, to provide sufficient competition to exercise the participants but not so much as to drive any firm out of business. This is achieved automatically by including in the program a factor controlling the extent to which sales are lost to competitors as a result of differences in price, and the extent to which potential sales that a firm cannot supply are reflected back to competitors. This factor varies with the difference in revenue for the previous year between the most profitable and the least profitable firm.

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# ACCOUNTANT

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# **MANAGEMENT INFORMATION**

# **Controlling Clerical Costs**

WITHIN the last few years indirect payroll costs have risen faster than direct payroll costs, and the ratio of indirect/direct will continue to increase with the advancement of automation and mechanization, the demand for more management information, and the desire for affluence.

Such conditions are ripe for Parkinson's Law and most indirect areas can be regarded as over-staffed or underproductive. Despite the fact that society is now showing an increasing respect for personal purchasing power and class atmosphere is slowly losing its boundaries, dissimilar 'blue collar' and 'white collar' attitudes prevail. While the 'blue collar' worker has in general now come to accept work study, and in many cases subsequent payment by results, the 'white collar' continues to look upon work study as something only to be practised on the 'blue collar'. However, work study is only a means of increasing productivity and its techniques are universal in application.

#### Work study

Consider work study under the following plan:

WORK STUDY

METHOD STUDY

WORK MEASUREMENT

leads to the most effective way of producing a product or service.

leads to the establishment of a target time for the manufacture of a product or accomplishment of a service resulting mainly in:

- (1) the establishment of standard costs and subsequent budgetary control;
- (2) the ability accurately to schedule and plan;
- (3) management control information;
- (4) payment by results schemes;
  - (5) the setting of objectives.

All the above facets of work study are desirable in an office (with the possible exception of payment by results) and may indeed exist. However, it is undesirable to apply work study carte blanche in a new situation. A decision has to be taken as to which facet to apply. The short answer is to take the most economic course, which is the application of work measurement. Several reasons exist for this. Assume the redesign of an invoice has been chosen for method study; assume further that a new design is being considered. How many departments need be consulted about the change? How many people need be consulted about the change? How many amendments need to be made before the final format is accepted? How long would all this take?

The answer is that the main cost of an invoice is not the paper but the work involved, and the number of people and departments involved, in filling in and processing the invoice. Hence it is reasonable to assume that such objectives will take time to accomplish. Therefore the payback for method study in the office is a long-term proposition. On the other hand, the pay-back for work measurement is a short-term proposition. This fact has been grossly overlooked and the textbooks on work study do not enphasize this point.

However, care must be taken with the application of work study because of its associated human implications, and the slightly tainted reputation given to it by a few (mainly past) malpractices. In fact, in Britain work study in offices is usually referred to as organization and method, and most O. & M. groups concentrate on method improvement to overcome this problem. Systems analysis can also be regarded as work study with the computer in mind.

The fact that application of work measurement will bring more immediate and more substantial benefits was recognized by management consultants, by whom work measurement has been applied successfully both in the United States and the United Kingdom. Consultants, in the main, redesignated their work measurement applications because of the 'blue collar/white collar' differential, and they frowned on payment by result schemes. Hence some work measurement schemes in offices are referred to as 'variable factor programming' (successful in the Cooperative Insurance Society Limited, Philips Electrical Industries), or 'group capacity assessment' (successful in the indirect areas of Rolls-Royce, Hawker Siddeley and Plessey).

Successful areas of application include those involving clerks, office machine operators, typists, sales representatives, draughtsmen, computer programmers, and generally jobs up to around £1,500 per annum.

The main reason why office personnel are not achieving full utilization is not because they don't work hard enough, it is that their time is not properly planned and controlled. Supplementary to this there is in many cases a lack of motivation, because they do not know what, in fact, they should or could achieve. Figure 1 below represents a typical hour's work by a clerk.

Fig. 1

9 a.m. 10 a.m.

The black indicates working time and the gaps idle time

The black indicates working time and the gaps idle time. Hence in the hour the employee's output, making allowances for rest and contingencies, is really as shown in Figure 2.

Fig. 2

9 a.m.

10 a.m.



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by

J. H. THOMPSON, M.A., LL.B.(CANTAB.) of Gray's Inn, Barrister-at-Law

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The under-utilization is in most cases significant and only work measurement will show this up.

To achieve increased productivity without upsetting staff relationships is no easy task and it is wise not to do any work measurement with stop watches. This leaves available the following techniques:

- (a) historical data analysis
  - (b) activity sampling
  - (c) predetermined time systems.

#### Historical data analysis

This may be stating the obvious, but by analysing company records the volume of work and fluctuation of volume can be established. At the same time this will identify the units of output. This may be as far as the organization wishes to go. Historical data is cheap and easy to obtain, and although loose, can be used to forecast demands and control operations. If the data are extracted from records at peak times the data will be more relevant. The B.B.C. Costume Department did this type of analysis, which subsequently led to better scheduling and resource allocation.

# **Activity sampling**

Activity sampling is an economic technique based on statistics. The operations of the department under study are classified into various categories, e.g.:

Filing
Typing
Duplicating
Posting
Telephoning
Miscellaneous
Idle.

An observer walks round the office at random time intervals and notes which operations are being performed. The number of observations taken is critical and can be determined by formula or nomograph. At the end of the study the analysis would look something like Figure 3. Thus a quantitative picture of the day emerges. If the output figures are known the time per unit can be established.

#### Predetermined time systems

There are several predetermined time systems available, the best known and most universally used being Methods Time Measurement (M.T.M.). This system has been developed from filmed operations. All manual operations can be broken down into so-called fundamental motions like reach, grasp, move, position, release, disengage, turn, apply pressure, etc. These motions are further subdivided according to conditions, e.g. easy, fairly easy, difficult, length of reach, etc., and a time value is assigned to each motion. Hence all human motions have been classified into 400 different operations.

It is the job of the analyst to break the job down into each fundamental motion, categorize it and assign a time value. The summation of the elements will give the overall time for the job. The work is highly analytical and, unless repetitive, is not economic. However, by judicious combining of fundamental motions (e.g. 'reach, grasp, and release' becomes 'get') and reduction of the number of categories, the variety of possible combinations has been reduced to about thirty. This system is known as M.T.M. II. The main development work was done in Sweden, but the British M.T.M. Association are currently producing 'M.T.M. Office Data' to allow speedy and simple compilation of standards. Certain consultant companies have already produced and applied their own data.

With the introduction of work measurement consultants

Date: Wednesday, January 17th, 1968

Fig. 3

# ACTIVITY SAMPLING ANALYSIS SHEET

Department Typing Pool

Remarks

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have a dual role. During the actual measurement phase they also train company staff in the measurement techniques to enable the company to take over.

In the initial stages, analysis of historical data and activity sampling will facilitate a survey, which will identify the task and show potential scope for productivity increase. Subsequent analysis by predetermined time techniques often highlight job overlap, duplication, and show the areas where work simplification can be carried out to best advantage. The predetermined time system will establish an equitable and fair time in which the job should be completed.

The main advantages are that management gets the actual standard cost for the operation, a performance

statement showing, on a percentage basis, the efficiency rating of each department (allowing for betterment in progress and interdepartment comparison), a list of standard times facilitating planning, scheduling and control, and written standard practices showing how the job is performed. Also it establishes that the job has been analysed and this enforces method study.

With the introduction of work measurement, staff reductions of 20 per cent are not unrealistic. Shortage of staff and non-replacement, rather than redundancy, usually takes care of this problem. In the best applications, employee morale is more often than not enhanced. Various firms are reporting to consultants a savings ratio of 5:1 in the first year of operation.

# The Almighty Dollar

by R. ROBERT, A.C.I.S.

FOR its beginnings we have to go back as far as the sixteenth century, in the early years of which large silver mines were discovered in Bohemia and Tyrol and a massive silver coin known as the *thaler* was first struck. Its production coincided with a period of expanding trade in Europe, which necessitated larger and intrinsically more valuable coins, and it quickly achieved an international popularity. The Spanish *peso*, the French *écu*, the Italian *scudo*, and the Turkish *piastre* were all, originally, variants of the thaler. So, too, were the Dutch *daler*, the Danish *rigsdaler*, the Swedish *riksdaler* – and the American dollar.

Authority for the coining of dollars in the U.S.A. was given by an Act of Congress in 1792, which made it the official unit of account and placed it firmly on a decimal basis. The first silver dollars – not, however, struck until two years later – continued in circulation until 1904, when they were temporarily discontinued.

Gold dollars, which replaced the silver dollars as the standard of value in 1849, remained in circulation until 1890. The famous 'greenback' paper dollars, so-called from devices printed in green on the back, were issued during the Civil War in 1862. They were legal tender, but inconvertible, and therefore depreciated rapidly until worth only approximately one-third of their face value. Not until 1879, when specie payments were resumed, did this American paper money become convertible.

Various theories have been advanced to explain the origin of the dollar sign. One of the more likely is that

it was derived from the symbol used in Spain and the Spanish-South American colonies to denote the peso, or piece of eight – i.e. the figure '8' with an oblique line on either side (/8/); it is conceivable that the '8' evolved over the years into an 'S' and the lines, hastily written, became superimposed upon it. How and where the term 'almighty dollar' arose, is also something of a mystery but it probably originated in America itself – for the American writer Washington Irving was using it in a humorous way well over a century ago. 'The Almighty Dollar,' he wrote in 1837, 'that great object of universal devotion in our land'. Today, of course, the devotion is world-wide; for the American dollar, despite recent events, is still pre-eminent in international finance.

#### Linked to gold

For reasons that remain obscure, mankind has always placed an exaggerated value on gold. The ancient Egyptians believed it had some mystical, life-giving property and sent expeditions far and wide in the search for it. From the time of the ancient Greeks onwards, nations have made their most valuable coins of gold. Even today, after all the questionings, gold continues to be regarded in certain quarters as a desirable, if not actually essential, basis for all paper currencies with any pretensions to respectability. The 'gnomes' appear to retain a high degree of faith in it; so do the central banks. President de Gaulle believed not so long ago — perhaps still believes — that its price, in terms of the dollar, should be doubled.

Under the law of 1792 the United States dollar was defined as being the equivalent of 24.75 grains of fine gold, or 371.25 grains of fine silver. Provision was made for the issue of a silver dollar with a slightly lower bullion content than the Spanish peso and for the issue of gold coins valued at \$2\frac{1}{2}\$, \$5 and \$10\$. This bi-metallic system survived until 1873 when it was abandoned, and the U.S.A. adopted the gold standard. After 1873 anyone could exchange dollar notes across the bank counters for gold coin of like value.

That position was modified by new arrangements which came into force on January 31st, 1934, when the redemption of paper notes by means of gold coin was replaced by the United States Government buying and selling gold bullion at a fixed price. In practice, there was little to distinguish one arrangement from the other. The dollar note represented a specified and fixed quantity of gold. To ensure that this was so, in fact as well as theory, the Americans evolved a somewhat complex system of bullion reserves and the amount of those reserves determined the upper limit of the note circulation.

In an era when the backing for paper money tends increasingly to be related to the national productivity, all this sounds decidedly old-fashioned; yet so powerful is the mystique surrounding 'the precious yellow, non-rusting, ductile metal of high specific gravity' (as the dictionary defines it), that it made the dollar strong and kept it steady all through the years of tribulation when the pound, the mark, the franc, the lira, and the rouble were being consumed in the furnaces of war, revolution, and economic crisis.

# Devaluations of the dollar

That is not to say, of course, that the dollar has been without its earlier troubles. The catastrophic devaluation caused by the Civil War and its aftermath has already been referred to above. In 1934 the slings and arrows of outrageous fortune had again to be endured. For over a hundred years - in fact, since 1837 - the content of the gold dollar had been reckoned at 24.75 grains, or more exactly 25.8 grains of 0.9 fine gold. This was reduced in 1934 to 15.5 grains of 0.9 fine gold and represented another quite drastic devaluation - for the price of fine gold was increased from \$20.66 to \$35 per ounce. To complete the package, gold coins were withdrawn from circulation and paper money became full legal tender. The changes were made necessary by the world slump of 1929-33, which reduced price levels in the United States by approximately a half.

On January 19th of this year came news that America was again on the verge of a major monetary reform. President Johnson, in his 'State of the Union' address to Congress, foreshadowed that there would be legislation to repeal the present gold cover for the United States currency. Twice already since the end of the Second World War, the legal minimum of gold backing for the dollar has been reduced. In both cases the move was dictated by the increasing volume of paper money in circulation – i.e. by inflationary trends.

At the time of the President's address the proportion of gold bullion stored away in the vaults of Fort Knox as a legal support for the currency was 25 per cent. In practice this meant that well over \$10,000 million worth of gold had been immobilized underground – or approximately five-sixths of America's total gold reserves. Under the new legislation for which the President has asked, the law requiring a fixed

proportion of gold to paper money will be repealed and the gold reserves thus released will be used, as and when required, to support the dollar abroad. Mr Johnson went out of his way to assure the world that there was a firm commitment to maintain the price of gold at \$35 an ounce as hitherto, and at the time of writing, so far as inter-bank transactions are concerned, that remains the price. Under the two-tier plan, gold on the free market will be left to find its own level.

The domestic dollar has, therefore, at least partially broken out of its chains and Washington, it seems, has accepted that the mysterious power of gold is little more, as economists from Keynes onwards have contended, than a superstitious survival from the past, and an illusion. At the same time, since so much of the world still retains its blind faith in the 'aureate dust', its abandonment as a security for the paper currency, constantly growing bigger as in Britain, can hardly fail to be taken as at least an amber light in Zürich, Paris and many other places, notwithstanding that the huge reserves are now liberated for use on the international exchanges.

The 'Almighty Dollar' – with France waging a brisk war of nerves against it – seems to be running into grave and continuing difficulties and is already being openly referred to as the 'doomed dollar'. Whether that is a correct diagnosis or merely wishful thinking remains to be seen.

### **Dollar diplomacy**

There is yet one term, often used in the past, that calls for a word of explanation. The phrase 'dollar diplomacy' was first used by President W. H. Taft in December 1912 during the course of a speech in which he said that 'the policy of substituting dollars for bullets is one that appeals to idealistic humanitarian sentiments, to the dictates of sound policy and strategy, and to legitimate commercial aims'. In plainer words: 'dollar diplomacy' was the policy of using America's immense financial power to dominate Central America and the Caribbean, and to promote the interests of American bankers and industrialists the world over. Where John Bull had acquired an empire by military might – or in fits of absent-mindedness – Uncle Sam's technique was economic penetration.

The policy, it may be said, was vigorously attacked for its chauvinistic implications and fell into disrepute. Nevertheless, it was later refurbished and pressed into service by Presidents Wilson, Harding, Coolidge, and F. D. Roosevelt with varying degrees of success.

When we look around and see the increasingly important role being played by American capital in British industry – and in the industries of so many other countries – we may well be forgiven for asking whether Lyndon B. Johnson is not its most able and thorough-going exponent? Certainly the policy, notwithstanding all the current vicissitudes of the dollar, is riding high.

# Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

# Carfax Waste Paper Co Ltd v. Minister of Labour

In the High Court of Justice (Queen's Bench Division) February 14th, 1968

(Before THE LORD CHIEF JUSTICE (Lord PARKER OF WADDINGTON), Lord Justice DIPLOCK and Mr Justice ASHWORTH)

Selective employment tax – Refund – Premium – Sorting and cleaning of waste paper – Sales to paper mills and board mills – Whether manufacturing of paper and board – Whether parallel or ancillary or connected activity – Selective Employment Payments Act 1966, sections 1, 10 (5) – Minimum list headings 481, 499, 832.

The company collected quantities of waste paper, some from dealers in waste paper and the remainder from large companies such as banks and insurance companies and from local authorities and schools. In 1966, about eight thousand tons of waste paper was dealt with in the company's establishment where the paper was cleaned and sorted through a dusting machine which extracted such items as pieces of tin and silver paper. The waste paper was then conveyed along a conveyor belt for hand sorting, where latex, glue bindings, tissues, bitumen papers and other items were extracted. Large sheets of paper had to be cut down in size and paper had to be torn out from bindings. During the manual sorting tests had to be applied in some instances to ascertain the nature of the paper or its constituents, and for this purpose acid tests and burning tests were employed. When ultimately sorted the paper was baled into grades. About thirty-two grades of paper were sold to paper mills and about twelve grades to board mills.

In 1962, the price obtained for a bale of clean and sorted paper was about twice the average price of the waste paper bought by the company.

The company contended that its activity was within minimum list heading 481, 'Manufacturing all types of paper and board', or under heading 499.2, 'All other manufacturing industries not elsewhere specified'.

The Industrial Tribunal decided that the company's activity did not fall under heading 481 nor under heading 499, in that the company did not manufacture paper or board nor manufactured at all, but merely adapted material for sale.

Held: the Tribunal's decision was correct.

# Prestcold (Central) Ltd v. Minister of Labour

In the High Court of Justice (Queen's Bench Division) February 21st, 1968

(Before The Lord Chief Justice (Lord Parker of Waddington), Mr Justice Ashworth and Mr Justice Willis)

Selective employment tax – Refund – Premium – Manufacture of coolers and suspension – Manufacture of cooling blankets – Making of refrigerating plant – Selective Employment Payments Act 1966, sections I, 2 – Minimum list headings 339, 349, 474, 500.

The company had an establishment at which it manufactured coolers and the brackets to suspend them from and also manufactured cooling blankets for human refrigeration in medical treatment. Those activities accounted for about 12½ per cent of the company's business, with two men fully employed on it, and the activities were admittedly manufacture. In addition the company made refrigerating plant of various kinds, and in this respect the company used parts made by other companies. Furthermore, the company provided cooling rooms at abattoirs, supermarkets, hospitals and other places. In this respect the company assembled and made the equipment after inspecting the places where it had to be installed. Again, the only part of the equipment made by the company was the cooler, and the electrical wiring and installation was carried out by other concerns.

It was contended for the company that the assembling of parts to form the whole of a refrigeration installation was the manufacture of the installation, and was within minimum list heading 339. It was contended for the Minister of Labour that the activity in question fell under minimum list heading 500 in that it was installation work. The Industrial Tribunal decided in favour of the Minister.

Held: the Tribunal's decision was correct.

# Minister of Labour v. Wandex Plastics Ltd

In the High Court of Justice (Queen's Bench Division) February 14th, 1968

(Before The Lord Chief Justice (Lord Parker of Waddington), Lord Justice Diplock and Mr Justice Ashworth)

Selective employment tax — Refund — Premium — Thermoplastic material — Sorting and selling to re-processors — Manufactured into pellets — Whether part of such manufacture — Whether dealing in scrap and waste material — Selective Employment Payments Act 1966, sections 1, 2, 10 (5) — Minimum list headings 276, 832.

The company's business consisted of buying waste materials from injection moulders and fabricators of thermoplastic material. The company sorted out and separated the waste materials into their proper classes. This process consisted partly of visual sorting and partly the applying of melting point tests, gravity tests and pencil tests for hardness and the like. The company sold the

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C108A	reports	19	.60
C109	famous ten year condensed appendices  Audit Report Questionnaire. Over 80	. 7	.35
C110	important points to bear in mind Report on Internal Control. Over 180	8	.40
	recommendations to client, in final form if applicable	24	.70
C111	Internal Control Questionnaire. In- cluding division of duties and in form to be given to client	6	.40
C111A	Supplemental Internal Control Questionnaire. Deals largely with matters beyond the usual audit engagement but within the scope of the practicing accountant, the management consultant and the company controller	5	.45
C113	The Inventories. Inventory taking, valuation, and testing by the outside auditors, including activity analysis which is rapidly coming to be regarded as just as necessary as the aging of the customers' re-		
C114	ceivables Inventory Taking Instructions. May be	114	2.40
	used in many cases as is after filling in a few spaces  Other Books etc., of great interest to accountants.	9	.45
C117	The Monthly Financial Statements. For those devising or preparing monthly financial statements for business concerns	65	1.95
C116	Monthly Financial Statement Forms. In full size. Most of them appear in reduced size in C117	20	. <del>4</del> 0
F201	Master Chart of Accounts. Harmonized with C116, C117 and Standard WPs	· 4	.35
C132	Cost Ledger Example and Entries. Tied in with C117. Keeps cost accounts off, but		
C112	Office Rules (accounting firm). Covers	6	.35
C139	only internal office matters	28	.95
	record keeping by client is good for the client's business and reduces audit costs	51	1.50

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# CANCER RESEARCH

UESERVES TO BE REMEMBERED

4. IGIVE DEVISE AND BEQUEATH all the rest are my real and personal estate whatsoever and wheresoever situate my real and personal estate whatsoever and wheresoever situate unto the BRITISH EMPIRE CANCER CAMPAIGN FOR RESEARCH 11 Grosvenor Crescent London S.W.1. and I direct that the receipt of the Honorary Treasurer or other proper officer for the time being of the above mentioned charity shall be a sufficient discharge to my Executors

IN WITNESS whereof I have hereunto set.

as and for his last Will
in the presence of us both
being present at the same
time who in his presence at
his request and in the presen
of each other have hereunto
subscribed our names as
witnesses

You may be asked from time to time to suggest a deserving cause as the subject of a bequest. Please remember that every year the British Empire Cancer Campaign for Research has to find more and more money for cancer research work not only in this country but in many parts of the Commonwealth. All this money must come from voluntary donations and bequests. The appropriate words to use in a will are: "I bequeath to the British Empire Cancer Campaign for Research the sum of £......." or "I devise and bequeath the residue of my estate to the British Empire Cancer Campaign for Research".

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BRITISH EMPIRE CANCER CAMPAIGN FOR RESEARCH

sorted materials by weight, and the turnover was about fifteen tons a week. The sales were to reprocessers and the material was packed in containers, with special linings, or in steel drums, or in cardboard cartons. As to 95 per cent of the material, it was exported either to Europe or to Hong Kong.

The reprocessers ground the material into powder and formed the powder into pellets, which are supplied to their customers for use in manufacturing plastic articles. It was stated that the activity of the reprocessers was under minimum list heading 276, 'Synthetic resins and plastic materials'.

It was contended for the company that its activity was an integral part of the manufacture of the pellets. The Industrial Tribunal decided by a majority in favour of the company, but the chairman held that the activity fell under minimum list heading 832.6 as being that of a dealer in scrap and waste material.

Held: the activity of the company was not part of the process of manufacturing the pellets, but was a process merely in connection with or preliminary to that process; and that it fell under minimum list heading 832.6.

# George Wimpey & Co Ltd v. Minister of Labour

In the High Court of Justice (Queen's Bench Division) February 21st, 1968

(Before The Lord Chief Justice (Lord Parker of Waddington, Lord Justice Winn and Mr Justice Ashworth)

Selective employment tax – Refund – Premium – Building company – Special process for moulding walls of houses – By gangs going from site to site – Whether an establishment – Selective Employment Payments Act 1966, sections 1, 2, 10 (3) – Minimum list headings 469, 500.

The company carried on the activity of building houses, and it had developed a system called the 'Nc fines system', whereby it erected on the site the walls of houses by pouring into a mould concrete consisting of cement and aggregate, none of which was fine. This activity was carried out by gangs of about ten men under a foreman, who would go from site to site with their own equipment. They were separate from the ordinary building workers on the site. While the gang in question was working on a site the other erection work on the site ceased, and was resumed when they moved on. On the building site in question there were seventy men employed on the ordinary building as well as the special gang of ten men.

It was contended for the company that the establishment on the building site was separate from the building site itself, and that the seventy men employed in general building were part of a separate establishment. It was contended further that the activity carried on by the special gang was the making of a substance under minimum list heading 469.2, 'Bricks, pottery, glass, cement, etc. 'It was contended for the Minister that the activity fell under heading 500, 'Construction'. The Industrial Tribunal decided in favour of the Minister.

Held: the Tribunal's decision was correct.

# Hay's International Services London Ltd v. Minister of Labour

In the High Court of Justice (Queen's Bench Division) February 20th, 1968

(Before The Lord Chief Justice (Lord Parker of Waddington), Mr Justice Ashworth and Mr Justice Willis)

Selective employment tax – Refund – Premium – Several activities – Whether more than half the employees connected with the activities – Selective Employment Payments Act 1966, sections I, 2 – Minimum list headings 334, 349, 38I, 4I4, 482, 499, 709.

The company carried on a number of activities, and the total number of persons employed wholly or mainly in connection with those activities was 414. One of the activities was the assembly of industrial tractors, and twenty-nine people were thus employed wholly or mainly. The second activity was the manufacture of cardboard cartons, on which forty-eight persons were employed. The third activity on which 101 persons were employed, was the dismantling and testing of agricultural tractors, and the replacing of defective parts and the packing of tractors. The fourth activity was the testing, repairing and correcting faults in internal combustion engines and diesel engines, and fifty-eight persons were thus employed.

These activities, except the third, were conceded to be qualifying activities, and these three activities employed 135 out of the 414 employees at the establishment.

The dispute centred on the third activity in connection with which about 101 persons were employed. In that activity the company received the tractors from the Ford Motor Co Ltd and the first thing done by the company to a vehicle was to check to see if it was complete. Sometimes a part was missing and the company replaced it. The tractors arrived with slave wheels, which were removed. The company dealt with about ten thousand tractors a year, and in 3 per cent of the cases the customers would be in Asia and would wish to work on the rice fields, and the company would make wooden wheels for the tractors.

Until instructions for export were received, the tractors would be stored; and when instructions were received, the company would test the engine, inject it with anti-corrosive fluid and cover the painting with non-corroding paint. Packing cases would then be built round the tractor, and the tractor and its case would be sent off for shipment.

It was contended that these activities with agricultural tractors came under minimum list heading 381, 'Motor vehicle manufacture' or, alternatively, under heading 349.3, 'Other mechanical engineering, general sub-contract work'. The basis of the latter contention was that the company was a general sub-contractor to the Ford company to put tractors into a fit state for export to meet customers' requirements. It was also contended, in the further alternative, that this activity fell under heading 499.2, 'All other manufacturing industries not elsewhere specified'. It was contended for the Minister of Labour that these activities fell under heading 709.1, 'Services incidental to transport'.

The Industrial Tribunal decided in favour of the Minister.

Held: the case should be remitted to the Tribunal to determine whether the company's activities relating to agricultural tractors were a part of the process of manufacturing such tractors.

# Finance and Commerce

#### **Trust Houses**

AXATION dominates the accounts of Trust Houses Ltd from which this week's reprint is taken. The crucial taxation point is the change from a renewals basis to a capital allowances tax basis and the result of the change is shown in Note 2 to the group profit and loss account.

Naturally, Sir Geoffrey Crowther, the chairman, enlarges on the subject in his statement to shareholders. The company, he tells them, had been negotiating the change in treatment for some time and 'reached agreement with the Inspector on the principle of this change some time ago'.

The necessary calculations, however, were 'mountainous' and it was agreed that the change, when finally determined, would be applied restrospectively to the 1962-63 financial year and to all subsequent years.

Assessments in respect of the financial years 1962-63 to 1965-66 have been reduced and the company is entitled to a cash repayment of £529,700 for those years. That sum plus other tax reserves, no longer required, make up the £667,923 total. Corporation tax assessment on Trust Houses Ltd in respect of 1966-67 will be nil and, in addition, there are 'sufficient allowances available to offset, through the "grouping" provisions of the law, the assessments of the other hotel companies in the United Kingdom'. That explains the low tax figure in the latest accounts.

#### Reserve review

In future years, allowances arising in those years will reduce assessments and there is a 'very large sum of unavailed allowances carried forward'. Corporation tax assessments in the hotel companies should be 'low, or very low, for some time to come'. For that reason it is not at present considered necessary to establish a reserve for deferred taxation in respect of the adjustments made. The position will be reviewed year by year.

Sir Geoffrey puts on record the board's 'gratitude to the Inspector of Taxes for his patience and understanding and to the taxation department of the auditors, Price Waterhouse & Co, for their assistance and advice'. But he thanks 'most of all' the group chief accountant, Mr M. O. Wright, F.C.A., his predecessor (now retired) Mr N. C. Nicholson, F.C.A., and their staffs 'for the very great volume of work that has een entailed'.

But Sir Geoffrey emphasizes that corporation tax is only one of the taxes the group has to pay. In future it is proposed to provide information in the annual report on

the total of all taxes and compulsory charges as well as of 'taxation' in the specific sense of the Companies Act. The total of all taxation borne by the company and its shareholders has increased from 1965 to 1967 by 86 per cent. From taking 47 per cent of operating profit it has risen to 76 per cent.

#### Tax weight

Taxation in this context includes, over the period, income tax (Schedules D and F) profits tax, corporation tax, capital gains tax, overseas taxes on profits, employers' contributions, redundancy payments (net), selective employment tax, rates, Road Fund licences, liquor licences, stamp duties and Irish turnover tax. No account has been taken of excise duties for which the group acts as unpaid collector from the public.

This tax weight, Sir Geoffrey says, has meant that what is in fact a progressive and expanding company as measured by its profit before taxation, has been made to appear a stagnating or receding one as measured by the amount left over for allocation to reserves or for distribution to shareholders. Over the three years in question the 'operating profit' after depreciation and maintenance expenditure but before charging interest and any of the taxation mentioned in the above list has risen from £3.1 million to £4.4 million.

The figure conventionally known as 'profit before tax' should, Sir Geoffrey considers, be more accurately named 'profit after many other taxes but before corporation tax'. The conventional 'pre-tax' profit, he considers, is 'of very doubtful relevance'

Technical difficulties have prevented the provision of detailed tax figures in the latest report but Sir Geoffrey hopes that the difficulties can be surmounted in future years. The position, however, is shown in diagram form.

#### Reorganization

Following a report by McKinsey & Co, the board of Trust Houses has completed its review of the management structure of the group. The seven London hotels are being grouped in a wholly-owned subsidiary, Westminster Hotels Ltd. The rest of the hotel group is divided into three other operating subsidiaries - Trust House Hotels Ltd, responsible for all other U.K. Hotels, Trust Houses Overseas Ltd and Trust Houses International Ltd.

The central services of the group will be organized in six service divisions - personnel, marketing, supplies, financial, administrative and technical. The parent company is to become purely a holding company and will change its name to Trust Houses Group Ltd. All the hotel properties will be conveyed to a wholly-owned subsidiary, which will take the name of Trust Houses Ltd and will be the trading

company of the group on the hotel side.

The other main trading subsidiary will be Gardner Merchant Ltd, 66 per cent owned by Trust Houses Group Ltd, which will be responsible for all the non-hotel catering activities. Trust Houses was formed in 1903 'to revive the tradition of English innkeeping'. The 110,000 trust shares of the company are held by trustees on behalf of the 'Council' and entitle the Council to the same number of votes as all the holders of the other shares of the company. The Council therefore has voting power capable of ensuring that the company's objects are maintained. It also has the duty of distributing the income from the trust shares for charitable purposes.

# TRUST HOUSES LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31st October, 1967

NOTES

	1. Trading Receipts and Profit	The trading receipts and profit of the hotel companies this year are in respect of the same companies as last year plus ten months in respect of Sandy Bay Hotel Limited and the Group share in the profits of the partnership with Travelodge Australia Limited. The trading receipts of catering companies comprise those	recorded in the books and therefore do not include the gross turnover of some canceens which are managed on a fee basis. Gross trading profit is stated after charging:	Directors' emoluments—Fees —Other emoluments Audit fees	Selective Employment Tax (1966—8 weeks only) Rates		2. Taxation	20 2 2		Corporation tax Less: Income tax recoverable on overseas dividend (1966—Debenture interest)	income fax	Overseas taxation	Adjustment for prior years		Trust Houses Limited has changed from a renewals basis to a capital allowances basis for taxation and the change has been dated back for the five years ended 31st October 1967. The revised assessments for the first four of these years give	rise to a repayment of tax amounting to £529,700 and the release of other taxation provisions no longer required of £138,223. The total of these sums, £667,923, is shown as a prior year adjustment.			3. Profit Attributable to Trust Houses Limited
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£ £	51,894,193	770 202 77		5,188,2//	7,1013,02	4,5/4,654			•	1,141,402	1,249,792	119,087	1,130,705			1,079,758	718,870	5,643,845	£6,362,715
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	Trading Receipts (Note 1) Hotel companies Catering companies	Operating Expenses Hotel companies Catering companies	Gross Trading Profit (Note 1) Hotel companies Catering companies	Maintenance and Depreciation Provision for maintenance (Note 4) Depreciation (Note 5)	Net Trading Profit Hotol companies Catering companies	Financial Charges Interest on debentures and mortgage loans Bank and other short term interest paid	•	Less: Interest received Income from trade investments		Profit before Taxation Taxation for the year (Note 2)	Profit for the year after Taxation	Minority Interest	Profit for the year attributable to Trust Houses Limited (Note 3) Prior year adjustment—taxation provisions no longer required (Note 2)	Appropriations Gross dividends Preference shares 6%	st shares ctober 1967) (1966 final)	Less: Tax retained		Profit retained at beginning of year	Profit retained at end of year

Notes on the Accounts are on pages [425, 426 and 427]

#### 461,839 6,804 59,483 526,205 21,038 102,213 521,516 1,921 459,918 26,231 £547,243 Year ended 31st October 1967 1966 £ 21,572 80,083 28,825 628,901 618,248 115,500 210,236 94,736 183,460 88,724 £183,460 verseas dividend (1966-Debenture interest) the hotel companies this year are in respect of us ten months in respect of Sandy Bay Hotel he profits of the partnership with Travelodge ceipts of catering companies comprise those ree do not include the gross tumover of some fee basis. Gross trading profit is stated after -8 weeks only) oluments

# st Houses Limited

The profit for the year £1,130,705 (1966—£1,065,311) has been dealt with in the accounts of Trust Houses Limited together with £170,938 (1966—£45,032) received from subsidiaries out of prior years' profits.

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# TRUST HOUSES LIMITED AND SUBSIDIARIES

BALANCE SHEET and CONSOLIDATED BALANCE SHEET at 31st October, 1967

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	4. Provisions  DROVISION SOP MAINTENIANICE	Balance at beginning of year	Provision relating to hotels transferred from Subsidiaries Adjustment artsing from the changes in basis of accounting Provision for the year		Balance at end of year		companies only. In most of them it is provided at a	percentage, usually 4%, of turnover, In the case of Queen Anne's Hotels & Properties Limited the amount	charged to profits is the actual expenditure of the year.	STAFF BENEFIT FUNDS				5. Fixed Assets	Freehold properties Leasehold properties on				ture ture Motor vehicles				Freehold properties	nronerties	Ses		innih bar samajinga saala	ture Motor vehicles		Freehold properties and leashold properties held on lease expiring after 2012 (shown above as long and
UP	1966	¥	42,636,735 1,166,080		*** *** *** ***	4,856,866	69.261	1,870,870	9,951,168	53,753,983		-	6,153,464	582,725	2,010,7	10,370,551	£43,383,432				6,576,514 6,576,514	8 078 014	12,102,595	5 643 845	25 874 454	44.053.344	1 147 847	625,437	1,733,438	£43,383,432
GROUP	1967	ų.	45,351,238 . 2,215,165			4,304,677	1.008,678	810,814	10,021,352	57,587,755			5,431,999	743,484	41.0440.41	11,703,442	£45,884,313				1,485,000 6,576,514 27,500	8 089 014	11.919.472	6.362.715	. 102 178 35	15 916 590	1 026 656	294,712	2,275,164	£45,884,313
Ī	•	CAPITAL EMPLOYED	Fixed Assets (Note 5) Investments (Note 6)	Current Assets	Stock at cost or net realisable value if	Debtors and prepayments	Short-term investments	Bank balances and cash		TOTAL ASSETS	-	Current Liabilities	Creditors Taxation	Dividends Bank overdrafts					FINANCED BY	Issued Share Capital (Note 7)	Preference shares Ordinary shares Trust shares	!	Capital Reserves (Note 8)	Profit Retained	SHAREHOLDERS' INVESTMENT	Debentures and Loans (Note 9)	Provisions (Note 4)	Deferred Taxation (Note 10)	Minority interest	
ES LIMITED	1967	પા	26,413,168 18,108,068		1 748 975	508,254	630,231	2,215	2,389,675	46,910,911			1,803,878	664,787		6,718,473	£40,192,438	•			1,485,000 6,576,514 27,500	8.089.014	11,593,082	5,460,986	25.143,082	14.353.296	090'969	1	1	£40,192,438
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1966

TRUST HOUSES LIMITED

Cost or Valuation

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1,513,911 708,994

1,394,396 743,280 651,116

799,435

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820,579 43,719 649,613

GROUP 1967

TRUST HOUSES LIMITED 1967

Oliver S. Chesterton Vice-chairman Geoffrey Crowther Chairman

leasehold properties held on case of an overseas subsidiary or leasehold properties held on long leases. Properties held on medium an short leases are amortised over the unexpired term All other assets are depreciated over their estimates useful lives. sehold properties and ses expiring after 201

NOTES

Notes on the Accounts are on pages [425, 426 and 427]

GROUP

4,621,630

GROUP

# TRUST HOUSES LIMITED AND SUBSIDIARIES

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. 62	£ 9. Debentures and Loans	SECURED 32% Mortgage Det	64% First Mortgag 64% First Mortgag	7.70 1135 1101 1548	Loans on Mortgage	INCOURT DESCRIPTION	74% Party Conv	399,000 1971 at 15/-, 15/6 a	767,080 91/ 97 I OTAL PEREI	#1,166,080 81% Loan repayable 1969 61% Loan repayable 1969 1000 1000 1000 1000 1000 1000 1000	61% Loan repayat	Total		8,078,014 Corporation tax payable 1	11,000	£8,089,014	GROUP €	4,644,458 11. Commitments for Cap 19,564 Commitments at 31st October Plans approved by the Board a	95,055	4,759,077	1,835 12. Overseas As	284,313 Overseas assets and	4,472,929 sterling on 18th No	7,458,137		
ED GROUP	Ę		128	  - 	135	45		1,289,862	1.77 925,303	22,215,165	u s	Unclassified	£53,046	Ī	1				72)		43	13		l	•	
OUSES LIMI	Ŧ Ŧ	14,612,352 14,545,052		18,954,308 18,262,480	982,503 1,439,435	17,971,805 16,823,045			136,763 143,357	£18,108,068 £16,966,402	Ordinary Trust	ي ي	£ £ £ £ 7,684,454 £27,500	6,576,514 27,500	i ,	£6,576,514 £27,500	TRUST HOUSES LIMITED $^{ar{\epsilon}}$	4,583,753 19,564	(159,522)	4,443,795	12,943	284,313	4,146,539	7,458,137	7,446,543	£11,593,082
	Investments vestments in Subsidiaries	544)			Less: Amounts owing to subsidiaries		and loans to subsidiaries to the extent of £1,462,000 (1966—£1,301,000)	Investment in Trading Partnerships with Travolodge Australia Limited	Trade Investments Shares at cost and advances less £200,000 (1966— £200,000) provided in a subsidia. 1	. ~	Cumulative	Shares of £1 each £1 each £	f. Share Capital Authorised at 31st October 1967 £1,485,000	Issued and fully paid at 31st October 1966 1,474,000 Issued as part consideration for the Inter-	national Hotel (Killarney) Limited 11,000 Treference shares issued at par	At 31st October 1967 £1,485,000	Capital Reserves	GENERAL Ar 1st November 1966 Arnstr seceived for capital expenditure Nec. deficiency/surplus, arising on overseas assets less	bilities as a result of the devaluation of sterling on the November 1967	Podus	Losses on sales of properties, furniture and equipment	Adjustments to amounts withten on the cost of shales in subsidiaries	At 31st October 1967	SHARE PREMIUM ACCOUNT At 1st November 1966 Expenses of issue of debentures	At 31st October 1967	TOTAL CAPITAL RESERVES

#### CITY NOTES

STOCK-markets have translated the Budget in the way that stock-markets now apparently translate any event—into higher prices. Reaction to the Budget in stock-market terms is well reasoned since the impact of the Chancellor's measures in terms of drawn off purchasing power will not be felt for some considerable time, and industry has had a decidedly good run since devaluation.

Industrial earnings this year should be buoyant and, in an equity market based on earnings rather than on dividends, the fact of dividend limitation hardly matters. Reduction in Bank rate by half a point has allowed the giltedged market to 'get into the act' although it may be some time before Bank rate can justifiably be moved again. It is fair to assume, however, that Bank rate would have come down before now had not the Government taken such a terrifyingly long time to put into economic operation the plans that were supposed to have been at the ready last November.

In equity terms, the Budget can be assessed on the basis that it will only succeed in its object if prices are allowed to rise faster than wages and internal demand is thereby reduced. It remains to be seen whether legislation on wages, rather than on prices, will do the economic trick or whether legislation against wage increases will only mean a series of strikes and loss of export production and orders.

#### RATES AND PRICES

Closing prices, Tuesday, March 26th, 1968

Tax Reserve Certificates: (29.11.67) Companies 43%; 3% surrendered for cash; Personal 4%

surrendered fo	r cash; Personal 4%
Ва	nk Rate
July 14, 1966        7%         Jan. 26, 1967        6½%         Mar. 16, 1967        6%         May 4, 1967        5½%	Nov. 9, 1967 6½% Nov. 18, 1967 8%
Trea	sury Bills
Jan. 19 £7 9s 6·82d% Jan. 26 £7 10s 4·79d% Feb. 2 £7 10s 8·64d% Feb. 9 £7 9s 7·63d% Feb. 16 £7 8s 2·24d%	Mar. 1 £7 7s 11.32d% Mar. 8 £7 7s 3.17d% Mar. 15 Banks closed
Mor	ney Rates
Day to day	Bank Bills
Foreig	n Exchanges
New York        2.40 %         Montreal        2.59 %         Amsterdam        8.68 ½         Brussels        119.47         Copenhagen        17.91 ½	Milan 1500\$
Gi	lt-edged
Consols 4%	Savings 3% 60-70 90 Savings 3% 65-75 75 18 Treasury 6½% 1976 968 Treasury 3½% 77-80 74 18 Treasury 3½% 79-81 70 18 Treasury 5% 86-89 75 18 xd Treasury 5½% 08-12 77 18
Funding 5½% 78–80 85 i	Treasury 2½% 34 lb

Victory 4%

War Loan 3½%

Funding 5

Funding 5\frac{3}{4}\%

#### LETTERS TO THE EDITOR

#### **Controlling Wages**

SIR, – The present difficulties which we are experiencing in relation to wages seem to me to arise from a fundamentally inappropriate method of control.

The difficulty is that the trade unions, quite rightly, have a defensive role to play in ensuring that their members achieve minimum rates of pay. At the same time the country requires them to play a positive role in relating pay rises to productivity improvements.

Blanket agreement of rises in rates of pay are sought by the unions but are naturally resisted nationally because

there is no guarantee of productivity rises.

My suggestion is that the Government should leave the unions and employers free to negotiate wage rates for the coming period. Government should then require all employers to restrain their total wages bill to the amount paid in the last accounting year unless they can show that a real improvement in sales performance has taken place. This policy could be built into the existing system of reporting sales, costs and profits to the Inland Revenue for normal tax purposes.

The advantages to be gained are considerable:

First, actual sales in £s could be adjusted to take account of any purely inflationary increase, since the rate would be known retrospectively.

Secondly, no employer will be prevented from paying higher wage rates if productivity improved since he would have available the wages fund previously paid to a larger labour force.

Thirdly, no employer would be prevented from paying more wages as a result of increased business or exports.

Fourthly, the present formal negotiating structure would be left intact although its use as an instrument of planning would be circumvented.

For enforcement, the policy requires a penalty. This should be tax on any excess wages paid, perhaps on a f for f basis.

A further advantage of the system is that it would be compatible with a shift towards an added-value tax system, if the Government should decide to make this at a later date.

Yours faithfully,
DOUGLAS GARBUTT,
A.C.W.A., A.C.I.S., DIP.ED.,
Senior Lecturer,

DEPARTMENT OF INDUSTRIAL MANAGEMENT,
THE COLLEGE OF AERONAUTICS.

Cranfield, Bedford.

#### **Simplifying Taxes**

SIR, – It is gratifying that the professional accounting bodies are at last beginning to realize how impossibly complicated the tax system has become.

The main reason for complication in the system of taxing profits and incomes is the progressive structure of personal income taxation.

The high rates of tax lead to efforts at avoidance which provoke complicated anti-avoidance provisions (often retrospective); and the progressive structure itself means

Continued on page 430.









Four Residential Courses on Current Tax Practice were held this week by The Institute of Chartered Accountants in England and Wales at the Hotel Metropole, Brighton. Among the subjects covered were corporation tax – including shortfalls, and groups and 'related' companies – capital gains tax and tax planning. Some of the members who took part are pictured above. Top picture, *left to right:* Mr M. Barradell, LL.B., F.C.A., an Assistant Secretary of the Institute; Mr D. F. Dodd, T.D., F.C.A., a course director; Mr N. R. Griffiths, a member of the Institute's courses staff, and Mr W. R. Packer, M.A., F.C.A., and Mr J. Docwra, F.C.A., course lecturers. Centre picture, *left,* Mr E. Kenneth Wright, M.A., F.C.A., chairman of the Institute's Courses Committee, and Mr E. L. Becker, B.A., F.C.A., of Southport. Centre picture, *right,* Miss I. Kelly, F.T.I.I., of London, in conversation with Mr P. R. Goulder, A.C.A., of Farnham, a group leader. The lower picture shows some of the members at one of the sessions.

that income must be allocated accurately between individuals and between time periods.

The solution is really very simple: abolish surtax, merge corporation tax with income tax, and scrap the artificial distinction between 'earned' and 'unearned' income.

With this proposed system, and with a single flat-rate

tax of 6s 8d in the £ on all incomes, all the close company provisions could be scrapped and the whole tax system immensely simplified – and with NO loss of gross tax revenue.

London WI. D. R. MYI

Yours faithfully, D. R. MYDDELTON, A.C.A.

# **Courses and Conferences 1968**

WE refer below to courses and conferences which have been arranged by accountancy bodies in the United Kingdom over the next eight months. The feature this year has been extended to provide a fuller coverage of the courses in view of the greater number and variety of subjects which the various accountancy bodies are now including in their post-qualification training programmes. Except where otherwise stated, members of

kindred accountancy bodies, as well as non-accountants when sponsored by members, may attend the courses.

#### March 29th-31st

THE INSTITUTE OF MUNICIPAL TREASURERS AND ACCOUNTANTS

Week-end Residential Conference at Cambridge

THE internal administration of local government in the future' is the theme of a residential conference being held this week-end by The Institute of Municipal Treasurers and Accountants at Churchill College, Cambridge. Sir William Armstrong, K.C.B., M.V.O., Joint Permanent Secretary to the Treasury, is chairman of the conference.

Six papers are being presented: 'Management theory decision-making and local government', by Mr R. W. Wallis, of the Faculty of Economics and Social Studies, University of Manchester; 'The internal organization of local government in other countries', by Dr A. H. Marshall, C.B.E., B.SC.(ECON.), PH.D., F.I.M.T.A., of the Institute of Local Government Studies, University of Birmingham; 'Local democracy and the internal organization of local authorities', by Dr D. N. Chester, C.B.E., Warden of Nuffield College, Oxford; 'The need for change in the administration of government', by the Rt Hon. Ernest Marples, M.P.; 'Local government internal organization an administrator's view', by Sir William Hart, C.M.G., Director-General and Clerk to the Greater London Council; and 'The place of finance and financial administration in the internal management structure', by Mr R. G. Morgan, B.COM., F.I.M.T.A., Borough Treasurer, Brighton.

#### March 29th-31st

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
Week-end Residential Conference at Keele University

A CONFERENCE under the title 'management information systems', for members of The Institute of Cost and Works Accountants and their business colleagues is being held by the Institute's West Midlands Area Co-ordinating Committee this week-end.

The end-product of the conference will be a report on management information systems. Introductory talks on the subject were given yesterday, and today the first task of the conference is being undertaken by syndicates whose discussions will concentrate on specific aspects of the conference theme. Final conclusions reached in plenary sessions will form the basis of the report, serving as a contribution to the technical work programme of the Institute.

#### April 5th-7th

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
Week-end Residential Course at Oxford

THE No. 1 Area Co-ordinating Committee of The Institute of Cost and Works Accountants is holding a members' residential course at Oriel College, Oxford, from April 5th to 7th on 'The management accountant in the seventies'.

Those attending the course will briefly discuss management accounting techniques currently used in four broadly differing types of industry and then deal with the probable lines of improved or new techniques over the next ten years. Areas selected for discussion are: light engineering, public utilities, flow line production, and processing. Members engaged in the various industries who will give introductory talks leading to discussion periods are: Mr P. E. Randall, F.C.W.A., Standard Telephones & Cables Ltd; Mr A. Hodson, F.C.W.A., and Mr T. P. Bolam, A.C.W.A., both of the Midlands Electricity Board; Mr B. Overson, A.C.W.A., and Mr B. J. Foulks, A.C.W.A., both of the British Motor Corporation; Mr R. V. Denby, F.C.W.A., British Bakeries Ltd, and Mr C. W. Banyard, B.SC., A.C.W.A., Esso Chemicals Ltd.

#### April 26th-30th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Residential Office Efficiency Course at Buxton

NEW course entitled 'Efficiency in the office' is to be held by The Institute of Chartered Accountants in England and Wales from April 26th to 30th at the Palace Hotel, Buxton.

This four-day residential course, which has been prepared for the Institute by Binder, Hamlyn, Fry & Co, will enable those attending to learn from expert speakers and in practical sessions the techniques and skills of getting the best from staffs and systems, controlling work and improving methods. Subjects covered will include: 'Control and standards'; 'Finding facts by interview', and 'Practical steps in implementing improvements'. Practical work will include exercises on charting a system, form design, and office layout, together with case studies on the introduction and improvement of a new system and on overcoming resistance to change.

#### April 27th

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
One-day Conference at Dunstable

N the Civic Centre, Dunstable, on April 27th, a one-day conference on 'Management objectives and management accounting in the seventies' has been arranged by the East Midlands and East Anglian branches of The Institute of Cost and Works Accountants for members and their business colleagues.

The conference, which will be opened by the Rt Hon. The Lord Aylestone, Chairman, Independent Television Authority, will be addressed by Mr E. B. Bishop, F.C.W.A., F.C.I.S., M.I.O.M., member of the Council of the Institute, and group planner, Burmah-Castrol Co Ltd, on 'Management accounting in the seventies', and by Mr John Marsh, C.B.E., Director-General, British Institute of Management, on 'Management objectives in the seventies'. For the ladies of delegates, there is a social programme which includes a visit to Luton Hoo – the well-known country house dating from 1767.

#### May 2nd-3rd

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Residential Course on Management Performance at Glasgow

ACOURSE under the title 'The management performance gap' has been arranged by The Institute of Chartered Accountants of Scotland at the St Enoch Hotel, Glasgow, from May 2nd to 3rd.

The object of the course is to provide an opportunity for those attending to discuss through group and plenary sessions the problems which have to be solved by companies faced with a gap between management's present capabilities and future company objectives. It should be of particular value to those with the task of building a management team whether in industry, practice or consultancy.

#### May 15th-17th

THE INSTITUTE OF MUNICIPAL TREASURERS AND ACCOUNTANTS

Annual Meeting and Conference

THIS year's annual meeting and conference of The Institute of Municipal Treasurers and Accountants will be held in the Usher Hall, Edinburgh, from May 15th to 17th.

After the official opening of the conference, there will be an introductory address given by the Joint Parliamentary Under-Secretary of State for Scotland, which will be followed by an address given by the President of the Institute, Mr J. B. Woodham, B.SC.(ECON.), F.I.M.T.A. Subjects and speakers at the business sessions will be: 'Scotland as a unit of government', by Mr G. B. Esslemont, C.B.E., M.A., LL.B., B.COM., C.A., F.I.M.T.A., J.P., City Chamberlain of Glasgow; 'The role of the treasurer in the management of local authorities', by Alderman Sir Frank Small, C.B.E., D.L., J.P., Vice-Chairman, Nottinghamshire County Council, and 'Trends in public expenditure and revenue', by Professor A. R. Ilersic, M.SC.(ECON.), B.COM., F.I.S., University of London.

The social programme will include the annual dinner and dance at the Assembly Rooms, a lunch and cruise on Loch Lomond for the ladies of delegates at the invitation of the Lord Provost and City Council of Glasgow, as well as a men's golf competition.

#### May 21st-24th

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Residential Course on Computers for the Smaller Business at Peebles

REVIEW of computer equipment and computer services for those employed by or advising smaller industrial and commercial concerns will be dealt with in a residential course under the title 'Computers for the smaller business' to be held by The Institute of Chartered Accountants of Scotland at the Peebles Hotel Hydro, Peebles, from May 21st to 24th.

A substantial part of the course will be taken up in a case study involving the application of knowledge acquired during the course and calling for active participators in both syndicate discussion and plenary session. It will be assumed that those attending will have a basic knowledge of computers – equivalent to that obtained by the Institute's introductory computer course. Subjects and speakers will include: 'Conversion to a computer system', by Mr J. B. H. Nisbet, C.A., A.C.I.S., director, Bruce Lindsay Bros Ltd; 'Accounting and control', by Mr R. G. E. Peggie, A.A.C.C.A., Deputy City Chamberlain of Edinburgh, and 'Computer justification – feasibility and depth study, practical problems', by Mr A. Stevenson, B.SC.(ENG.), PH.D., data processing consultant, Distillers Co Ltd.

#### May 22nd

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Annual Meeting and Business Sessions

THE annual meeting of The Institute of Chartered Accountants in England and Wales will be held at Church House, Westminster, on the morning of Wednesday, May 22nd, and, as in previous years, following the annual meeting there will again be three simultaneous business sessions.

The first session, "The services provided by the Institute', at which the Vice-President, Mr R. G. Leach, C.B.E., F.C.A., will take the chair, will deal with the increasing range of services provided by the Institute with special reference to public relations, courses and publications. The discussion will be opened by Mr G. R. Appleyard F.C.A., Mr E. K. Wright, M.A., F.C.A., both members of the Council of the Institute, and Mr C. Evan-Jones, M.B.E., Secretary of the Institute.

In the second session, 'Problems of the smaller practitioner', which will be under the chairmanship of Mr J. F. Allan, F.C.A., a member of the Council of the Institute, the discussion will cover among other matters, the accountant and his solicitor client, and the death or incapacity of a sole practitioner. The discussion will be opened by Mr K. J. Sharp, T.D., M.A., F.C.A., J.P., a member of the Council of the Institute, Mr T. W. Binding, F.C.A., a partner in the firm of Chalmers, Impey & Co, Chartered Accountants, of Yeovil, and Mr R. D. Pearce, F.C.A., a partner in the firm of Pearce, Son & Pearce, Chartered Accountants, of Portsmouth.

'The Finance Bill 1968' – the third session – will be under the chairmanship of Mr S. Kitchen, F.C.A., a member of the Council of the Institute, and will deal with the measures contained in the Budget and their impact both on members in industry and in practice. Mr J. Christie, A.C.A., a partner in the firm of Armitage & Norton,

Chartered Accountants, of Huddersfield, Mr A. Green, F.C.A., a partner in the firm of Thornton Baker & Co, Chartered Accountants, of Liverpool, and Mr D. W. Pursglove, F.C.A., a partner in the firm of Boyce, Welch & Co, Chartered Accountants, of Bradford, will open the discussion.

#### June 4th-8th

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Residential Taxation Training Course at North Berwick

A SERIES of papers on all aspects of direct taxation, both of capital and income will be presented by a panel of nine or ten lecturers at a residential taxation training course to be held by The Institute of Chartered Accountants of Scotland at the Marine Hotel, North Berwick, from June 4th to 8th.

The course is designed for younger members of the Institute in practice in the 25-30 age group and members outside this age group wishing to specialize in tax.

Technical problems arising on income tax, corporation tax, capital gains tax, etc., will be explained and discussed, but attention in the main will be directed to the basic structures and concepts of various taxable bases inherent in these and other taxes, including estate duty and betterment levy. Speakers will include: Mr T. D. Lynch, c.a., a member of the Council of the Institute (course convener), and a partner in the firm of Whinney Murray & Co, Chartered Accountants, of Glasgow; Mr J. C. Craig, c.a., a partner in the firm of Thomson McLintock & Co, Chartered Accountants, of Glasgow, and Mr J. S. MacLeod, c.a., lecturer, University of Edinburgh.

#### June 23rd-28th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Management Information Courses at Brighton

THREE identical residential courses in management information are being held by The Institute of Chartered Accountants in England and Wales at the Hotel Metropole,

Brighton, from June 23rd to 28th.

The courses are designed to be of value to those concerned with applying, or advising on the use of, modern methods of presenting management with information. They should be of particular value to members of management teams in indicating areas of responsibility in their own organizations. It should be noted that the courses are not intended as preparation for the Certificate in Management Information. The courses will deal with 'The role of the accountant'; 'Financial management and the use of accounting information'; 'Analytical and statistical techniques', and 'The management information system'.

#### June 27th-30th

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Residential Course in Effective Communications at St Andrews

LECTURES on theoretical and practical aspects of oral communication, processes of learning, lecture preparation, and group communication, will be included in a residential course to be held by The Institute of Chartered Accountants of Scotland at the University of St Andrews from June 27th to 30th.

The course is designed to stimulate in participants an interest in the parameters of effective communication and to give guidance to those with an interest in teaching others. Group work, which will be a significant part of the course, will be led by chartered accountants and university lecturers.

#### June 27th-30th

THE ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS

Week-end School at Cambridge

*PROBLEMS arising from recent legislation' will be the theme of this year's week-end school for members of The Association of Certified and Corporate Accountants which is to take place at Emanuel College, Cambridge, from June 27th to 30th.

from June 27th to 30th.

Five papers will be presented including: 'Company law', in which, among other matters, the main changes brought about by the 1967 Companies Act and expected future reforms will be discussed; 'Government grants', which will deal with problems of accounting, aims and achievements, and what costs to include. Among matters discussed in a paper on 'The situation of the family business today' will be the effect on the nation of a decline in incentives to the entrepreneur and what potential exists for the small enterprise.

#### July 5th-7th

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS Residential E.D.P. Course at Bromley

AN E.D.P. appreciation residential course designed to give members a general knowledge of computer techniques and management information systems is to be held for members of The Institute of Cost and Works Accountants at the Sundridge Park Management Centre, Bromley, from July 5th to 7th.

#### July 11th-16th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Summer Course at Oxford

CHRIST CHURCH, Oxford, will be the venue of the first of the two summer courses of The Institute of Chartered Accountants in England and Wales which will be held from July 11th to 16th.

Three papers will be presented: "The accountant's role in take-over bids', by Mr W. G. Medlam, F.C.A., a partner in the firm of Pannell Fitzpatrick & Co, Chartered Accountants, of London; 'Taxation aspects of reconstructions and amalgamations', by Mr Halmer Hudson, F.C.A., a partner in the firm of Blackburns, Robson, Coates & Co, Chartered Accountants, of London, and 'The Companies Act 1967 in practice – problems arising from the disclosure provisions', by Mr E. R. Nicholson, F.C.A., a partner in the firm of Peat, Marwick, Mitchell & Co, Chartered Accountants, of London.

On Sunday, July 14th, informal talks will be given by Mr A. A. Shenfield, director, The Industrial Policy Group, on 'Business and government', and by Sir Bruce Fraser, K.C.B., on his work as Comptroller and Auditor-General.

#### September 6th-10th

THE

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Sixteenth Summer School at St Andrews

THE sixteenth summer school for members of The Institute of Chartered Accountants of Scotland will be held at St Salvator's Hall, University of St Andrews, from September 6th to 10th.

Subjects will be: "The valuation of stock and work-in-progress', – a paper by the Institute's Research and Publications Committee, introduced by Mr J. T. H. Macnair, M.C., M.A., C.A., a partner in the firm of Thomson McLintock & Co, Chartered Accountants, of London; "The management audit', by Mr E. J. Baden, M.A., C.A., A.T.I.I., executive director, Samuel Montagu & Co Ltd, and "The evaluation of risk and uncertainty', by Professor J. R. Small, B.SC.(ECON.), C.A., F.A.C.C.A., F.C.W.A., J.DIP.M.A., senior lecturer in accountancy, University of Glasgow. There will also be a talk by Professor Robert Browning, C.B.E., M.A., Ll.B., C.A., a Past President of the Institute, and senior partner in the firm of John F. Watson & Co, Chartered Accountants, of Glasgow.

#### September 13th-15th

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Residential Computer Case Study Course at St Andrews

'COMPUTER case study' is the title of a residential course which has been arranged by The Institute of Chartered Accountants of Scotland at St Andrews from September 13th to 15th.

The case to be considered in syndicates will involve the changeover in a large engineering company from a manual to a sophisticated computerized data processing system. The course will aim to consider through group discussions the factors involved in installing a computer and to highlight the problems, pitfalls and benefits in so doing. Participants are expected to have a basic knowledge of computers – equivalent to that obtained by the Institute's introductory computer course.

#### September 16th-20th

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS Summer School at Cambridge

"NTEGRATED management for improved profitability" will be the theme of this year's summer school for members of The Institute of Cost and Works Accountants to be held at St Catharine's College, Cambridge, from September 16th to 20th.

The main object of the school will be to examine how effective co-ordination of business functions can help to achieve improved profitability. The main topics for discussion will include 'Marketing and market research'; 'Techniques for improving effectiveness and reducing detail in accounting', and 'Team organization, communications and profitability'.

#### September 18th-22nd

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Summer Course at Cambridge

THE Cambridge summer course for members of The Institute of Chartered Accountants in England and Wales will this year be held at Churchill College, from September 18th to 22nd.

Like the Oxford summer course, three papers will be presented: 'Estate duty planning', by Mr B. W. Sutherland, F.C.A., in practice as B. W. Sutherland & Co, of Shipston-on-Stour; 'Long range planning and its significance for the accountant', by Mr B. F. Emmerson, F.C.A., partner in Arthur Young & Co, of London; and 'Portfolio investments – aids to decision taking', by Mr J. Rashleigh, F.C.A., member of the London Stock Exchange.

An informal talk will be given on Wednesday, September 18th, by Mr Harold Wincott, well known as a writer on

finance matters.

#### September 20th-23rd

National Taxation Conference at Eastbourne

THE eighteenth National Taxation Conference is to be held this year at Eastbourne, from September 20th to 23rd, under the chairmanship of Mr Percy F. Hughes, Editor of Taxation.

Business sessions will be held in The Congress Theatre and papers will be presented on: 'Functions of the Land Commission with particular reference to betterment levy', by Mr Melvyn W. Rosser, F.C.A., a member of the Land Commission, and a partner in the firm of Deloitte, Plender, Griffiths & Co, Chartered Accountants, of Swansea; 'Economic aspects of capital gains taxation and corporation tax with special reference to a value added tax', by Professor A. R. Prest, Professor of Economics and Public Finance, University of Manchester; 'Capital gains on disposal of property', by Mr Philip Lawton, Solicitor of the Supreme Court; 'Recent legislation – Finance Act 1968', by Mr John E. Talbot, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales, and a partner in Barton, Mayhew & Co, Chartered Accountants, of London.

In addition, there will be a mock interview between an Inspector of Taxes and an accountant representing a tax-payer with a view to agreement of figures on shortfall assessments. The last half-hour of the session will be devoted to audience participation.

Social functions will include a civic reception and dance, a reception and cocktail party given by the Editor of *Taxation*, a golf competition and an interesting programme has been arranged for the ladies of the delegates.

#### September 28th-October 1st

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Residential Systems Analysis Appreciation Course at Cambridge

CHURCHILL College, Cambridge, will be the venue for a residential course in the systems analysis appreciation series to be held by The Institute of Chartered Accountants in England and Wales from September 28th to October 1st.

No knowledge of electronic data processing will be assumed by those attending the course which will review the techniques and practices used in the design and implementation of systems for processing data by the various means employed. In addition to practical instruction in modern flow charting techniques and the special requirements of computer systems analysis, a feature of the course will be the emphasis placed on the clerical methods which are essential both around the computer and where the computer is employed.

#### October 11th-13th

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Residential Course on Analytical Techniques at Peebles

THE Institute of Chartered Accountants of Scotland is to hold a residential case study course on analytical techniques at Peebles from October 11th to 13th.

The course will consider in groups and plenary sessions aspects of network analysis, risk analysis, statistical sampling, D.C.F., and capital budgeting. A computer link is planned to assist in planning some of the aspects of the case study. This course is intended for those who have participated in the Institute's elementary analytical techniques courses.

#### October 20th-25th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Residential Office Efficiency Courses at Brighton

TWO identical four-day residential courses under the title 'Efficiency in the office' are to be held by The Institute of Chartered Accountants in England and Wales at the Bedford Hotel, Brighton, from October 20th to 25th.

The course will be similar to that to be held at Buxton in April, although there may be alterations of detail.

#### October 30th-November 1st

THE INSTITUTE OF INTERNAL AUDITORS

Ninth West European Conference

SPONSORED by The Institute of Internal Auditors' London Chapter, the ninth West European Regional Conference of the Institute is to be held at the Europa Hotel, Grosvenor Square, London W1, from October 30th to November 1st.

Mr Niall MacDermot, O.B.E., Q.C., M.P., Minister of State, will open the conference and subjects to be considered on the theme of the conference—'Maximum effectiveness'—will include: 'Decimalization', by the Rt Hon. Lord Fiske of Brent, C.B.E., D.L., Chairman, Decimal Currency Board; 'Internal controls—their application and appraisal', by Sir John Wall, O.B.E., Deputy Chairman, Post Office Board; 'Achieving the objectives of internal auditing', by Mr N. Smith, M.B.E., T.D., F.C.A., chief internal auditor, Unilever Ltd; 'Safeguarding the company's assets', by Mr J. R. Robinson, F.C.A., director-in-charge group planning, Rio Tinto Finance & Exploration Ltd; 'Modern techniques assisting auditors', by Mr J. Perfect, F.C.A., a partner in Cooper Brothers & Co, Chartered Accountants, of London; 'Mergers, acquisitions and the internal auditor', by Mr M. C. Stoddart, F.C.A., managing director, Singer & Friedlander Ltd, and 'Computers and

the future', by Professor S. Gill, M.A., PH.D., President, British Computer Society.

In addition to a conference banquet, a special programme has been arranged for delegates' ladies.

#### November 5th-10th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Residential E.D.P. Courses at Brighton

THREE residential electronic data processing courses in the series held by The Institute of Chartered Accountants in England and Wales are to take place at the Hotel Metropole, Brighton, from November 5th to 10th.

The object of the courses is to introduce to those with little or no experience of E.D.P., the principles upon which a computer works and the methods underlying a system of electronic data processing. Each course opens with a general description of a computer and covers, among other things, a case study enabling some of the principles described to be applied, lectures on how computers are programmed and a review of current developments in the computer field.

#### November 7th-9th

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND Residential Course in Audit Case Studies at Peebles

ARESIDENTIAL course in audit case studies is to be held by The Institute of Chartered Accountants of Scotland at Peebles from November 7th to 9th.

The object of the course will be to present realistic case material to stimulate discussion of audit problems. Participants will work individually and in groups to consider simulated audit problems which will cover critical areas of audit work, e.g. stock verification and valuation and internal control.

#### December 2nd-8th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Residential Tax Courses at Brighton

THE Institute of Chartered Accountants in England and Wales is to hold a further series of current tax practice courses at the Hotel Metropole, Brighton, from December 2nd to 8th.

The courses have been planned to give practical guidance to general practitioners and members of their staff who wish to take a particular interest in taxation without claiming to be 'tax specialists' and will emphasize practical day-to-day aspects of tax commonly met with in general practice. Those attending – it will be assumed they will have a sound knowledge of the tax system – will receive a broad appreciation of current tax legislation and practice leading on towards aspects of planning and management.

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# **Notes** and **Notices**

#### **PROFESSIONAL NOTICES**

Messrs Brooking, Holmes & Co, Chartered Accountants, of Lloyds Bank Chambers, Basingstoke, Hants, deeply regret to announce the death of their senior partner, MR ALEXANDER WHICHER BROOKING, F.C.A., on March 18th, 1968. The practice will be continued by the remaining partners.

Messrs Hughes & Allen, Chartered Accountants, of Kingsway House, 103 Kingsway, London WC2 and Messrs Salisbury & Co, of 32 Cumberland Street, Woodbridge, Suffolk, have agreed to merge their practices as from April 1st, 1967, and the combined practice will be carried on from London under the name of Hughes & Allen and from Woodbridge under the name of Hughes, Allen & Salisbury. The partners are Messrs Ivor Johnson, f.c.a., James A. Allen, F.C.A., GARETH C. SALISBURY, F.C.A., SIDNEY G. PRIME, F.C.A., PATRICK V. LE NEVE FOSTER, B.A., A.C.A., ROY B. Brewster, F.C.A., and Peter V. Lush, A.C.A.

Messrs Mann Judd & Co, of London. and Messrs LITTON POWNALL BLAKEY & HIGSON and Messrs ASTBURY MITCHESON & MILLER, of Manchester, have agreed to merge their practices as from April 11th, 1968. The combined practice will be continued at 8 Frederick's Place, Old Jewry, London EC2, under the name of MANN JUDD & Co, and at 42 Spring Gardens, Manchester 2, under the names of Mann Judd & Co and LITTON POWNALL BLAKEY & HIGSON. The existing partnership in London will be extended to include Messrs J. D. THORNLEY, B.A., F.C.A., W. S. Eccles, F.C.A. and G. CUNLIFFE, F.C.A., and that in Manchester to include Messrs G. B. Judd, M.A., F.C.A., D. L. ADAM, T.D., C.A., R. K. BRISCOE, M.A., F.C.A., V. D. WYKES, F.C.A., and G. B. W. Oldham, M.A., C.A.

#### **APPOINTMENTS**

Mr Edward Davies, B.A., A.C.W.A. M.I.M.C., has been appointed general manager (administration) of the Provident Clothing & Supply Co Ltd.

Mr Michael H. Donau, F.C.A., secretary of Blaw Knox Ltd, has been appointed financial director of the company.

Mr P. G. Buteux, F.C.A., chief accountant of Electrolux Ltd, has been appointed financial controller of the company.





Mr P. G. Buteux

Mr R. E. Treacher

Mr R. E. Treacher, F.C.A., director of finance of the Hunting Group, has been appointed to the boards of Petroleum and Bulk Northern Freighters Ltd, Hunting & Son Ltd, and Hunting (Eden) Tankers Ltd, with effect from April 1st, 1968. He is already a director of Hunting Associated Industries Ltd.

Mr R. C. Ingram, F.C.A., formerly secretary and financial controller of Fairfields (Glasgow) Ltd, has been appointed financial director of Shipton Automation Ltd.

#### **OBITUARY**

Norman Doodson, F.C.A., F.I.M.T.A. It is with much regret that we record the death on March 22nd of Mr Norman Doodson, F.C.A., F.I.M.T.A.,



County Treasurer of Lancashire since 1951 and a Past President of The Institute of Municipal Treasurers and Accountants.

Mr Doodson. who was aged 59, was admitted to membership

of The Institute of Municipal Treasurers and Accountants in 1933 and became a member of former Society of Incorporated Accountants in 1936. He entered local government in 1925 at Farnworth, Lancashire, and following service with Surrey and Kent County Councils, was appointed Deputy Treasurer of Glamorgan County Council in 1944. Three years later he took up the post of Deputy Treasurer of Lancashire County Council, becoming County Treasurer in 1951.

Elected to the Council of The Institute of Municipal Treasurers and Accountants in 1955, Mr Doodson was chairman of the research group on local authority borrowing set up by the Institute, and in 1962-63 served as President of the Institute. He was elected to the Committee of the North Lancashire Branch of the Manchester Society of Chartered Accountants in 1958, and in 1965 was elected the first President of the North West Society of Chartered Accountants.

Mr Doodson also served as President of the Society of County Treasurers in 1960-61 and as President of the Lancashire County Branch of the National and Local Government Officers Association in 1953-54. At the Eighth International Congress of Accountants held in New York in 1962 he presented a paper on 'Accounting and the world economy'.

Arrangements are being made for a memorial service to be held later.

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#### **DOUBLE TAXATION**

Amended double taxation arrangements between the United Kingdom and British Honduras, British Solomon Islands Protectorate, Falkland Islands, Montserrat and the Virgin Islands were published on March 18th, as Schedules to draft Orders in Council.

#### Brazil

Arrangements have been made between the United Kingdom and Brazil for the avoidance of double taxation of shipping and air transport profits. The text of the arrangements was published on March 18th, as a Schedule to a draft Order in Council.

## SOUTHERN SOCIETY OF CHARTERED ACCOUNTANTS

The annual general meeting for Bournemouth members of the Southern Society of Chartered Accountants will take place at the South Western Hotel on April 9th, at 6.45 p.m. On the following day, a meeting has been arranged for Salisbury members at the Red Lion Hotel, at 6 p.m.

On April 17th there is to be a luncheon meeting for Southampton members at the Royal Hotel at 12.45 p.m., when Mr G. D. S. Thomas will give a talk on 'Loans to business'.

#### NORTHERN SOCIETY OF CHARTERED ACCOUNTANTS

The next monthly luncheon meeting of the Northern Society of Chartered Accountants will be held at The Country Hotel, Neville Street, Newcastle upon Tyne 1, on April 8th, at 12.45 p.m. for 1 p.m. On April 18th, the Society is holding its annual pot pie supper with the Inland Revenue at The County Hotel, Neville Street, Newcastle upon Tyne 1, at 7.15 p.m. for 7.45 p.m.

## CHESTER AND NORTH WALES CHARTERED ACCOUNTANTS

At the annual meeting of the Chester and North Wales Branch of The Liverpool Society of Chartered Accountants held in Chester on March 15th, the following officers were elected for the ensuing year:

Chairman: Mr J. E. Thomas, F.C.A.

Chairman: Mr J. E. Thomas, F.C.A. Vice-Chairman: Mr H. M. Shaw, F.C.A.

Hon. Treasurer: Mr W. Morgan, F.C.A. Hon. Secretary: Mr J. I. Morris, A.C.A., 6 Hunter Street, Chester.

Hon. Auditor: Mr Frank Hack, F.C.A. Messrs D. V. Arrowsmith, F.C.A., W. Morgan, F.C.A., and H. M. Shaw, F.C.A., were re-elected to the committee and Messrs D. M. Holman, A.C.A., and R. R. Williams, F.C.A., were elected as new members of the committee.

#### PLEA FOR TAX SIMPLIFICATION

Speaking at the fourth annual dinner of the Hereford Group of Chartered Accountants on Friday of last week, Sir Clive Bossom, Conservative Member of Parliament for Leominster, said that grim as the Budget was, the accountancy profession would greet with relief the fact that no major new tax was added to the already complicated fiscal structure — although the Chancellor made some threatening noises about a 'value added' tax being discarded, apparently, only for the time being.

'It may be a little early – but I think the earlier the better – to endorse the proposals put forward by Mr W. E. Parker, President of the Institute, in his letter of February 9th. In that letter he asked the Chancellor for three positive steps to sort out the tax chaos. He asked for a select committee of Parliament to undertake the work of rationalizing and integrating the whole fiscal structure; he asked for an earlier publication of the text of major Bills introducing new fiscal measures and, finally, for a further committee of Parliament to examine new measures.'

The object, said Sir Clive, is obviously to enable experts such as yourselves to help avoid the welter of half-baked legislation and consequent amendments recently experienced and, more basically, to remove the anomalies and the injustices which a ramshackle system over one hundred years old now imposes.

#### MANAGEMENT DISCUSSION GROUP

Readers are reminded that there will be a meeting to re-constitute the Management Discussion Group of the London and District Society of Chartered Accountants for 1968-69 at the offices of Robson, Morrow & Co, St Alphage House, 17th Floor, 2 Fore Street, London EC2, next Tuesday, April 2nd, at 6.30 p.m.

## SOUTH WEST LONDON DISCUSSION GROUP

The next meeting of the South West London Discussion Group will be held on Monday next, April 1st, at The Albion, Fairfield Road, Kingston, Surrey, at 6.45 for 7.30 p.m. The subject will be training for the profession and recruitment of articled clerks.

## THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, April 1st, in the vestry at St Mary Woolnoth Church, King William Street, EC3. The Scripture for reading and thought will be Galatians, Chapter 3, verse 13.

#### 1968 BUDGET TAX TABLES

Butterworths 1968 Budget Tax Tables, based on the Budget speech of March 19th, were on sale on March 22nd (price 6s), which speaks volumes for the speed with which these well-known tables have been produced. The tables contain all the figures needed to work out tax liabilities and there is even a table showing the liability for the new special charge for various amounts of income.

# THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

WEDNESDAY

Rugby football match v. the Chartered Surveyors, at home. Kick-off at 2.15 p.m

Thursday to Sunday Residential course at Cambridge

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Applications should please include details of age, education, experience and salary required, and should be addressed to: The Staff Partner, 6 Salisbury Square, London EC4.

#### **OUALIFIED SENIORS**

Chartered Accountants (W1) with own training scheme require qualified audit seniors seeking wider experience and responsibility. Company tax knowledge desirable. Excellent promotion prospects. Salaries – newly qualified from £1,700, others from £1,900. – Box QS 9865.

READING CHARTERED ACCOUNT-ANTS have vacancies for qualified accountants, the positions offering a wide variety of work, with direct responsibility to the partners. Good starting salaries based on age and experience. – Full particulars to Ernest Francis & Son, 8 Forbury, Reading, Rerks

RECENTLY QUALIFIED ACCOUNTANT

RECENTLY QUALIFIED ACCOUNTANT or finalist required by South coast firm of accountants as assistant to partners. Partnership prospects in early 1969 for suitable applicant who must be prepared to work unusual hours. — Apply in writing, stating salary required, to Box RQ 1918. SEMI-SENIOR AUDIT ASSISTANTS required by West End chartered accountants, continuous experience required over not less than five years. Salary according to age, experience, and ability, but not less than fi,1,000. Three weeks' paid holiday and fringe benefits. — Apply to E. W. Ellis & Co, 109 Jermyn Street, SWI. Telephone 930 2777.

fringe benefits. — Apply to E. W. Ellis & Co, 109 Jermyn Street, SWI. Telephone 930 2777.

SENIOR ACCOUNTANT required by Bath chartered accountants for progressive position in expanding practice. Wide experience in accountancy and audit work and sound knowledge of taxation essential. Five-day week. Good salary according to age and experience. — Box SA 1856.

SENIOR AUDIT CLERK required by firm of chartered accountants in Hitchin, Herts. Knowledge of taxation required. — Apply stating age and experience to Box SA 1849.

SENIOR or advanced semi-senior clerk required by well-known member of the Association Council practising. in Northwest Kent. Applicants should have passed Parts I and II of the professional examination and be approaching Part III. These examination requirements are flexible but indicate the standard desired. — Write full particulars to Box SO 1848.

SENIOR AUDIT ASSISTANTS required by West End chartered accountants, continuous experience required over not less than five years. Salary according to age, experience. and ability, but not less than £1.750. Three weeks' paid holiday and fringe benefits. — Apply to E. W. Ellis & Co., 109 Jermyn Street, SWI. Telephone 930 2777.

SENIOR REQUIRED in expanding practice Windsor, Berks. Applicants need not be qualified but should have varied experience and be able to work on own initiative. Salary envisaged in region of £1,300 p.a., according to ability and experience. — Write with particulars to Box SR 1855.

SENIOR REQUIRED (qualified or unqualified), by expanding North London chartered accountancy and taxation work. Excellent salary, prospects and conditions. — Please apply in writing, stating age, experience and present salary to Box SR 1857.

SEMI-SENIOR AUDIT CLERK required by firm of chartered accountants in Hertford-shire. Experience of incomplete records. – Apply to Box SS 1919.

#### TAXATION

A large firm of Chartered Accountants have a vacancy in their Taxation Department in Liverpool for a qualified man widely experienced in Company taxation work. The successful applicant will be required to work under the minimum

of supervision.

The work is interesting and varied and the position offered is permanent and progressive. – Please apoly giving particulars of career to date to the Staff Partner. Box TA 9907.

TAXATION ASSISTANT. — City chartered accountants with separate tax department seek a young man to be responsible direct to a partner for a good variety of personal, partnership and some company cases. Some previous experience of tax work is required. There will be opportunities for the right man to extend his experience and assume wider responsibilities. Salary around £1,500 to start. Three weeks' holiday, pension scheme, luncheon veuchers. — Box TA 1778. TAXATION ASSISTANT required for Lewes branch of London firm of chartered accountants. Qualifications not necessary but good experience essential, particularly Schedule D. Salary range £1,200-£1,500, three weeks' holiday, modern offices. Hours 9,10-5,10, no Saturdays. — Telephone: Lewes 2271.

Lewes 3271. TAXATION ASSISTANTS. – Finnie. Ross.

Lewes 3271.

TAXATION ASSISTANTS. – Finnie, Ross. Welch & Co, have vacancies for qualified tax assistants capable of dealing with personal and company tax on own initiative. An attractive commencing salary is offered and benefits include luncheon vouchers and three weeks' annual leave. – Telephone 248 5322 or write to the Staff Partner at 31 St Paul's Churchvard. London EC4.

TAXATION ASSISTANTS required by West End chartered accountants, embracing all aspects of taxation. At least five years continuous professional experience required. Salary not less than £1.750 and fringe benefits. – Apply to E. W. Ellis & Co, 109 Jermyn Street, SWI. Telephone 930 2777.
TAXATION. – City chartered accountants require qualified man between 30 and 45 for a senior position in their taxation department. He will be required to deal with company taxation, tax planning and advice. A commencing salary of up to £2,600 is envisaced with supplementary benefits. – Box TC 1828.

TAXATION SENIOR. – City chartered accountants, long-established and medium-sized, require young chartered accountant with tax experience as a senior with a view to becoming manager of their tax department. Excellent prospects of advancement for right man. Commencing salary £2,000-£2,500 according to experience. – Please write in confidence to Box TS 1779.

#### TAXATION SENIOR

Taxation Senior (Male or Female) required by medium-sized firm of City Chartered Accountants in the City to specialise in Company Taxation work.
The duties will include consulting work for the associated firms in the United

Kingdom.

Kingdom.

The position is open either to those with tax experience or Audit Staff now wishing to succlaise in taxation.

Please write with details of career to:

J. N. Clarke, Esq., Ll.B., A.C.A., Messrs Rowley, Pemberton, Roberts & Co, 9 Bishopsgate, London EC2.

#### TAX SPECIALIST

Chartered Accountants, W1. seek really capable tax specialist of good personality with command of recent tax legislation and experienced in tax planning. Partnership envisaged for chartered accountant. Salary to £4,000. – Box TS 9867.

THREE-TO SIX-MONTHLY appointments with London chartered accountants immediately available for qualified men for large public company audits. Permanent vacancies with wider range of work also available at salaries from £1,750 p.a. - Box

1S 1649.
UNQUALIFIED SEMI-SENIOR required by Holborn C.A.s. Full range of audit work including public companies. Opportunities for promotion and qualification. – Box US 1818.

WANTED by expanding Kingsway C.A.s: Personal assistant to partner and a senior auditor. Both positions open to qualified or unqualified men. Partnership prospects. – Box WB 1817. TOP SALARY offered by Reading chartered accountants to ambitious A.C.A. seeking challenging work of a responsible nature challenging work of a responsible nature Good prospects, institute pension scheme and sickness benefit policies operating, car allowance, etc. 1968 holiday arrangement honoured. — Cook Sutton & Co. 64-65 Si Mary's Butts, Reading.

#### YEOVIL, SOMERSET Audit Manager

Audit Manager

We have a vacancy for a qualified accountant to take charge of an interesting circuit of audit work together with related accountancy taxation and secretarial work using up-to-date technique and giving the highest standard of advice and yet in a pleasant part of England. The successful applicant will be directly responsible to a partner and for supervision of subordinate staff. A realistic salary is offered and scope exists for the use of initiative. — Apply in confidence to A. M. Cooper, Chalmers, Impey & Co, Chartered Accountants, Bank Chambers, Yeovil, Somerset. (Tel. 6499.)

YOUNG ENGLISH CHARTERED AC-COUNTANT wishing to specialize in tax work required as personal assistant to tax partner of W. H. Barnes & Co, 24 Bedford Row, London WCI. Starting salary from £1,750. Apply in writing with details of education and professional experience.

#### COMMERCE AND INDUSTRY

ACCOUNTANCY ASSISTANT required property owning company, WI district. Good knowledge of book-keeping essential. Position offers good salary with sound prospects for the right person. Assisted B.U.P.A. and non-contributory pension. – Apply Box AA 9969.

#### ACCOUNTANT

ACCOUNTANT

Accountant, qualified to Intermediate level and continuing studies, required for London Head Office of manufacturing group of companies. Responsibilities will include consolidation of accounts, preparation of management information and secretarial duties. Previous commercial experience essential. Salary negotiable according to age, qualifications and experience from £1,200. – Apply with full details to Box AA 9920.

ACCOUNTANT WANTED to take charge of accounts office (four persons) export booksellers and publishers, three weeks' holiday, luncheon vouchers, pension (below certain age) £1,500 p.a. start. — Stechert-Hafner Inc. 1 Grange Road, Kingston upon Thames. Address letters to 'Personal attention of G. Edward Harris, Manager'.

ACCOUNTANT/BOOK-KEEPER wanted by contractors near Maidstone, Kent. Age 25–30 years. Preferably with professional experience. Capable of dealing with full set of books to trial balance. Invoicing, correspondence, etc. — Write giving details of age, education, experience together with salary required. — Box AB 1832.

#### ACCOUNTANT/COMPANY SECRETARY

#### VEHICLE DISTRIBUTION

VEHICLE DISTRIBUTION

Established group requires Accountant, not necessarily qualified, for Sussex company. Essential requirements are experience in motor trade; thorough practical knowledge of financial accounts through to final Balance Sheet; familiarity with preparation of management accounts including annual trading and cash forecasts and detailed monthly profit returns against budget; and genuine ability to organize and maintain at maximum efficiency work of a staff of some 15 people.

Appointee will also be Company Secretary; these duties not onerous but knowledge of Secretarial procedure an obvious advantage.

Commencing salary in region of £1,750 p.a. Preferred age probably 35-45.—Write, giving full details, to Secretary, Box AC 9957.

ADMINISTRATIVE STAFF, male or female, required at head office of expanding national wholesalers in North London. Five-day week. Experience to trial balance essential. – Write Box AS 9918.

A challenging career opportunity with individual responsibility offering prospects of Board status.

#### CHIEF ACCOUNTANT

A private group of companies with excellent growth potential, location South London, specialising in thermal insulation contracting to major industries.

This is a new appointment demanding competence to initiate, design and install an efficient management accounting system, including job and contract costing procedures. Thereafter responsibility will be to exercise efficient overall control and present relevant data and detailed monthly reports to management.

To be eligible candidates must be qualified, A.C.A., A.C.W.A. or A.C.C.A., aged 27-32 and able to present a suitable career record and supporting evidence of an appropriate standard of competence. A strong diplomatic personality is essential, allied to organisational ability, the capacity to work on own initiative and actively participate in the growth of the company.

Initial salary negotiable up to £3,000 per annum plus pension arrangements.

Applications in strict confidence to:

#### J. D. Grant London & Provincial Accountancy Appointments 146 Bishopsgate, London EC2 01–247 3434

#### ACCOUNTANT

A challenging opportunity has arisen in a rapidly expanding subsidiary of a large internationally known group of companies.

A young qualified accountant is urgently required to assist Chief Accountant/Company Secretary. Initially for specific projects.

Prospects of advancement are very good. The successful applicant is likely to be between 28 and 35 years of age, to have had at least 4 years' post-qualifying experience in industry and to be currently earning not less than £1,700 per annum.

A working knowledge of standard costing and budgetary control systems is desirable and also some knowledge of computer applications would be useful.

Assistance will be given with removal expenses. Candidates should write giving full personal details, experience and qualifications to the

Company Secretary

# PYE TVT LIMITED Coldhams Lane

Cambridge

#### ASSISTANT COST ACCOUNTANT

A small Company engaged in the manufacture of Heat Exchange equipment is seeking to fill a vacancy in its cost office. The successful candidate will have had experience of costing and accountancy procedures and be able to handle the paper work and accounts data associated with this size concern.

Applications are invited from an A.C.W.A. or a student having passed at least Part III of the Institute Examinations (other qualifications will be considered). The appointment will be located in the Hartlepool Factory but considerable contact will be required with the Central Accounts Department based in London. A system of budgetary control which provides a day-to-day service to management is being developed at the Hartlepool plant in which this new position will play a key role.

The desired age group is 25-35 but consideration will be given to candidates outside this bracket. Salary will be negotiated according to age and experience. The position is progressive offering opportunity for further advancement to the right person. A contributory pension scheme is in operation and holidays and other conditions are commensurate with a position of this responsibility.

Please send details of age, qualifications and experience to:

Mr D. J. Scott Company Secretary Wheelfin Limited The Industrial Estate Hartlepool, Co. Durham

#### ACCOUNTANT

Experienced Accountant, not necessarily qualified, required by expanding pharmaceutical company in Middlesex.

The successful applicant will be a member of the company's Commercial Department and will assist with all the accounting records of the company, together with the preparation of financial reports and accounts for management, including budgets. He will be expected to assume increasing responsibility in this area. In addition, he will immediately be given full responsibility for some general commercial duties.

Attractive salary, according to age, experience and ability. Non-contributory superannuation scheme. - Write with brief details to Box AE 9855.

#### ACCOUNTANT

We wish to appoint a young qualified Accountant, eventually to be responsible to the Company Secretary/Chief Accountant for the financial accounting function. This is a new appointment and an excellent career opportunity for a young man, in a manufacturing and merchanting Company which is expanding quickly in many fields. There are several overseas subsidiaries. An LB.M. 360/30 computer is in operation.

Preferred age range 25-30, salary by negotiation, pension/life insurance scheme.

Applicants should send brief written particulars of age, education, training and experience to the Personnel Manager, E. J. Arnold & Son Ltd (Educational Suppliers), Butterley Street, Leeds 10.

#### COST ACCOUNTANT

A long-established, expanding company in South Hertfordshire has a vacancy for an engineering cost accountant with A.C.W.A., preferably experience in aviation.

Applicants should be about 35 years old and possess the initiative to devise and operate systems in conjunction with O. & M. and data processing.

Being in control of the cost department this position is responsible direct to the management accountant.

Salary between £1,800-£2,000 p.a., depending on qualifications and experience.

Box CA 9823.

C.W.S. FURNISHING AND HARDWARE GROUP



#### ASSISTANT ACCOUNTANT

We wish to appoint an Assistant Accountant to the Group Accountant, for an Accounts Department being decentralised to Group Level. Sophisticated accounting techniques are being developed, and a computer is anticipated shortly. The Group turnover is approximately  $\pm 30$  million.

We are seeking a young man with professional Accountancy qualification, who is anxious to demonstrate personal ability and drive in this specialist field. In turn, this appointment will offer ultimately an excellent opportunity for development to a more senior position within the Management Accountancy field of the Society.

An attractive salary is envisaged, supported by excellent conditions of employment and, where necessary, generous relocation expenses can be anticipated.

Applications, giving brief details should be sent in complete confidence, to:

The Controller Personnel Services C.W.S. Limited, New Century House Corporation Street, MANCHESTER 4 Endorsed JH/612

#### YOUNG

#### QUALIFIED ACCOUNTANTS

who have management ambition and preferably some commercial post-qualification experience, and are interested in the possibility of challenging work with the COMMONWEALTH DEVELOPMENT CORPORATION, initially in its Head Office in London and thereafter in its Regional Offices and Companies overseas, should send curriculum vitue to the Head of Personnel, P.O. Box 3 AR, 33 Hill Street, London W1, quoting Serial 1295.

AN ASSOCIATION providing an international service to the marine insurance market needs a chartered accountant (age about 30) to succeed their chief accountant in a few years. Starting salary to be negotiated at about £2,600. – Box AA 1920.

A NATIONAL MARKETING BOARD has a vacancy for a Regional Auditor to supervise a team of Travelling Accountants and Audit Clerks. This is an interesting and progressive appointment, open to qualified accountants, aged 25 to 45, who possess an adequate degree of audit experience and competence at senior level.

Commencing salary not less than £1,800 p.a. with car expenses, contributory pension scheme and free life assurance. – Applications in strict confidence to Box AN 9972.

AN EXPANDING public company based in London requires an assistant to its group accountant. A professional qualification is not necessary. A good commencing salary will be paid to the right applicant. Lunchcon vouchers provided. — Write in the first instance to Southwell, Tyrrell & Co, Chartered Accountants, 3 Laurence Pountney Hill, Cannon Street, EC4.

A QUALIFIED ACCOUNTANT required for legal office in Wiltshire. — Please write with details to Box AQ 9978.

ASSISTANT ACCOUNTANT, aged 25-35 years, preferably qualified but one working for full qualifications would be considered, wanted for fast-expanding multiple retailers. Starting salary £1,500-£1,700 according to age, experience and qualifications. Experience in the industrial or commercial field is an essential. — Write, first, for interview giving full particulars of age, education, experience and qualifications to Personnel Manager, Williams Brothers Ltd, Devonshire House, White Hart Lane, London N17.

#### ASSISTANT ACCOUNTANT

ASSISTANT ACCOUNTANT
Meltonian Wren Ltd require an accountant to assist with the preparation of budgets, financial statements, interim and annual accounts.

The post offers the successful candidate opportunities for gaining valuable experience in an expanding mediumsized company as well as for advancement within a large group.

Applicants in their twenties should have experience up to intermediate standard A.C.C.A. or A.C.W.A. and be keen to qualify.

Write with details of age, experience and salary envisaged to:

Chief Accountant

and salary envisages ...

Chief Accountant
Meltonian Wren Ltd
Oxgate Lane, London NW2
(A member of the Reckitt and Colman
Group)

#### ASSISTANT ACCOUNTANT

ASSISTANT ACCOUNTANT

Recently qualified accountant required for small central office in London serving an expansionary group of manufacturing and merchanting companies. Valuable experience provided by wide range of accounting, management information and secretarial duties, Excellent prospects. Salary according to age, qualifications and experience, up to £1,500.

Apply, giving full personal details to Box AA 9919.

ASSISTANT COMPANY SECRE-TARY required by well-known firm of public service vehicle body manu-facturers. Applications giving full details of age, qualifications and salary re-quired should be addressed to General Manager, Eastern Coach Works Limited, Eastern Way, Lowestoft, Suffolk.

ASSISTANT REQUIRED for secretary/ accountant's office of Surrey wholesale and retail grocers. Must be experienced in all aspects of accountancy including preparation of final accounts. Age range preferred 25-35. Salary by negotiation. Voluntary pension scheme. Send brief but relevant details to Box AR 1756.

ASSISTANT TO ACCOUNTANT, required by publishing company in Middlesex. Suit part-qualified man. Age 25-35. Good salary and conditions. - Applications in writing to: The Accountant, Box AT 9958.

## ASSISTANT TO GROUP SECRETARY

GROUP SECRETARY

A group of Property, Theatre, Cinema and Advertising Companies require a Secretarial Assistant, aged less than 30, with at least Intermediate C.I.S. examination, to assist the Company Secretary in London WI office. The position offers good all-round experience for Finals student. Assisted B.U.P.A. and noncontributory pension schemes. Salary according to age and experience. Reply to Box AT 9970.

#### A TRUST ADMINISTRATOR

is required by BARCLAYS BANK D.C.O. for their London Trustee Department. Applicants should be between the ages of 25 and 31 and have practical experience of trusts and estates. Some knowledge of banking, investments, taxation and exchange control an advantage. Remuneration will be in the range of £1,150-£1,600 according to age and experience. Non-contributory pension scheme. - Telephone or write in confidence to The Staff Manager, Barclays Bank D.C.O., 85 Gracechurch Street, London EC3.

#### **AUDIT**

International Trust Company requires man, 28-33 years of age, to assist in internal audit and allied duties in their internal audit and allied duties in their London office. The qualifications required are that he must have a pleasant personality an inquiring mind and be of the utmost integrity. – Please write Box TA/1247, c/o CRS, Pemberton House, East Harding Street, London

BOOK-KEEPER/ACCOUNTANT (trainee).

- Young man aged 19-22 required for expanding group of companies. Must be experienced in sales or bought ledger and preference given to applicant studying accountancy.

- Phone Mrs Wheaton, Croydon Automobile, 01-684 3686.

BOURNEMOUTH.

- Expanding company in the food industry require accountant/sceretary - not necessarily qualified, age 25-45. Knowledge of mechanized systems and budgetary control essential. Salary not less than £1,500 p.a. plus bonus, pension scheme and other benefits.

- Box BE 1858.

#### CHIEF ACCOUNTANT £2,250-£2,500

Expanding chain of multiple fashion retailers, based in Londor, require a qualified accountant. The successful applicant, who will be directly responsible to the Managing Director, will control the Accounts department with responsibility for maintaining the accounting records, producing regular management information and annual accounts. He must be hard-working, able to delegate routine matters and control staff. – Full details please to Box CA 1895.

#### COMPANY SECRETARY

Rossendale manufacturing company is looking for a Chartered Accountant to take control of accountancy and administrative functions.

Applicants should have had some industrial experience and be aged about thirty, A.C.W.A. would be an advantage.

Commencing salary £1,500 p.a., a company car may be provided.

Applications to The Managing Director, Box CS 7007.

#### COST ACCOUNTANT

required by a progressive Paper Manufacturing Company. A recently qualified A.C.W.A., or a registered student who has made considerable progress towards qualifying would be suitable. This responsible position will appeal to an energetic and conscientious person and will provide a satisfactory reward for capability. The Company operates a Non-contributory Pension Scheme.

Applications with full details to:

The Secretary

Olives Paper Mill Co Ltd

Woolfold Paper Mills

Bury, Lancs

EXPANDING FIRM of solicitors in Southern England require a qualified accountant, aged between, say, 30-40 years, to deal with tax work associated with probate, trust and commercial matters and some straightforward tax returns: contributory pension scheme with additional benefits. Modern and up-to-date offices. Duties may include assistance in some office administration. Mechanical accounting. Permanent and progressive appointment for right man, with commencing salary up to £2,000 according to experience and ability. Please reply with details of experience to Box EF 9973. LEADING CITY SOLICITORS require experienced trust accounts clerk. Some knowledge of tax and administration would be helpful. Good prospects. Luncheon vouchers. Holiday arrangements honoured. Salary to be negotiated. — Write stating age and experience to Box LC 1799.

LONDON (WEST END) MOTOR COMPANY requires accountant suitably experienced and/or studying for finals of recognized accountancy body. Good prospects with young firm. – Box LW 1896.

#### MANAGEMENT ACCOUNTANT

Required by Central Accounts Office of Required by Central Accounts Office of progressive motor group situated in Torquay. Machine accounting, budgetary control, monthly accounts and management accounting techniques in operation. Preference will be given to applicant who has some manufacturing costing experience. Excellent opportunities for young man who has reached intermediate A.C.C.A. or equivalent. Starting salary £1,000-£1,200 according to experience. Use of company car, Pension scheme. Apply with full details Personnel Manager,

RENWICKS MOTOR GROUP Bridge House, Newton Abbot

MANCHESTER ESTATE AGENTS MANCHESIER ESTATE AGENTS require office manager to take charge of general office and assist with sales side, must have administrative ability and be able to deal with the public. Good prospects and salary for suitable applicant.

Send full details in confidence to Box ME 9861

#### QUALIFIED ACCOUNTANT LONDON

An exceptional vacancy occurs for young man to specialize in taxation. Unique opportunity to gain experience in all aspects of tax law and practice for keen worker. Candidates should have at least five years' experience since qualifying. Non-contributory pension scheme, good salary. — Write giving details of experience and salary to Box QA 9944.

SECRETARY is required in the accounts department of an international chemical company at their head office in London. The job will include secretarial duties for the company secretary and section managers. Some dictaphone typing and accounts schedule typing. Applicants should be over 20 years of age with a good commercial background and preferably have experience of accounts work. – Please apply in writing or telephone the Personnel Assistant, Hercules Powder Co Ltd, I Great Cumberland Place, London WI. (Telephone AMB. 7766.)

SEMI-SENIOR CLERK required by medium sized NW. London electrical manufacturers to act as assistant to Secretary/Accountant and as ledger controller. Knowledge of machine accounting procedures an advantage. Able to produce quarterly accounts. – Box SS 1921.

#### OUALIFIED ACCOUNTANT NORFOLK

Qualified Accountant, aged 25-30, with

Qualified Accountant, aged 25-30, with at least two years' commercial experience, required by a food manufacturing subsidiary within a large group of companies.

Duties will include responsibility for the preparation of budgets, monthly and annual accounts, and for the day-to-day operation of the company's accounting procedures. Experience of mechanised accounting, including punched cards, is desirable.

Salary will be negotiated depending on age and experience, and a non-contributory pension fund with life assurance cover is in operation.

Applications should be addressed to the Secretary, Norfolk Canneries Ltd, North Walsham.

SOLICITORS (City of London) require cashier, aged 40-55, to manage account department at good salary. Old-established and expanding firm with eighty-five staff Applicant should be competent to tria balance and have knowledge of modern systems. – Write with full particulars in cluding salary required to Box SC 1819.

#### SOUTHERN ELECTRICITY INTERNAL AUDITOR

A senior vacancy has arisen in the Board's Internal Audit Section which will interest qualified accountants seek-ing an introduction to the Electricity Supply Industry with good prospects of

promotion. The initial salary offered is within the range £1,465-£1,730 per annum. It will be necessary to live in or near to Reading and to hold a current driving

licence.

Applications are invited from employees within the Supply Industry.

Details of experience, age, present salary and qualifications should be sent to The Secretary, Southern Electricity Board, Littlewick Green, Maidenhead, Berks, quoting the reference Z.2788 not later than April 8th, 1968.

#### TAXATION ASSISTANT LONDON

A unique opportunity occurs for recently qualified accountant to specialize in taxation in an advisory capacity. Non-contributory pension scheme and luncheon vouchers, good commencing salary. – Write giving details of experience and present salary to 'Taxation', 98 Park Street, WI.

#### WELSH HOSPITAL BOARD

COSTING/TECHNICAL ASSISTANT required in the Department of the Treasurer to the Board.

SALARY (Senior Administrative

Treasurer to the Board.

SALARY (Senior Administrative Grade):
£1,402 rising by annual increments to £1,734 per annum.

New entrants to the Service commence at £1,402.
The duties of this post concern special investigation into costing and other matters associated with finance, e.g. financial appraisal of capital schemes.

Preference will be given to applicants holding or studying for an appropriate professional qualification.
Contributory superannuation and a five-day week apply.

Application forms (for which a self-addressed foolscap envelope should besent) to, Secretary A, Welsh Hospital Board, Temple of Peace and Health, Cathays Park, Cardiff, CFI 3NW. Closing date April 17th, 1968.

YOUNG ACCOUNTANT, preferably qualified, required to take charge of accounts including inter-company balances for rapidly expanding film and television management concern. Commencing salary approximately £1,750 according to qualifications. – Box YA 1834.
YOUNG AMBITIOUS ACCOUNTANT required by busy firm of Brighton solicitors to initiate and organize department dealing with taxation aspects of probate/trusts. Progressive salary, pension scheme, five-day week. – Write J. C. Donne, S8 Ship Street, Brighton, or telephone Mrs Peters, Brighton 29022.

# PPORTUNITIES IN

Growth from £200m to £412m in five years has put heavy demands on our accounting organisation and we have had to provide our Managers with a growing number of able accountants to meet their increasing demands. Three years ago we stepped up our training schemes to provide for future requirements and the results are beginning to show. But WE CANNOT WAIT—We need more Accountants NOW, and offer:—

(1) Opportunities at all levels from finalists to senior positions

(2) The chance to join an international Company operating in a wide field in advanced technologies
(3) Openings in most parts of the country (4) A telephone discussion which may be a principally at which senior accountants

an interview at which senior accountants of the Company will be in a position to make offers of employment.

We could impress you with talk of Computers and modern Management Information Systems but the name "English Electric" should be enough. The same goes for conditions of service. Salaries will, of course, be appropriate to the responsibilities of the various positions.

at English Electric House, London

between 9 am and 9 pm on Tuesday, 2nd April on 01-240 1234

(and reverse the charges).

Alternatively ring him any other day in the week commencing 1st April between 9 am and 5 pm or send a brief outline of your career to date to the Chief Staff Officer, Directorate of Personnel (A0089Z), The English Electric Company Limited, Strand, London, W.C.2.

# **Group Management** Accountant - Footwear

STARTING SALARY ABOUT £3,000

A qualified accountant, probably aged between 30 and 37 who has had some years' experience of management accounting in industry not necessarily in footwear is required for the Footwear Group with headquarters located in Leicester.

The turnover of the Group is approximately £4½ million and there are 1,500 staff operating within a group of factories and a central warehouse located in various sites throughout the country.

The Group Management Accountant and his supporting staff will report to the Group's General Manager and will have a functional responsibility to the Society's Chief Management Accountant. He will play a vital part in introducing more sophisticated management accounting concepts within the Group and the C.W.S. He will have the use of computer facilities.

Excellent career prospects: generous assistance with relocation expenses: contributory pension scheme. Interviews can be arranged in London or Manchester. Details of qualifications and experience should be addressed, quoting J. 47/JH, to the Controller, Personnel Services,

**CO-OPERATIVE WHOLESALE SOCIETY** 

**NEW CENTURY HOUSE CORPORATION STREET MANCHESTER 4** 



#### **INFORMATION CENTRE**

Every enquiry is treated in strict confidence. Write or telephone at any time.

# Young Accountants

for careers in Finance & Management

... Chartered, certified or cost accountants aged up to 26 years seeking a career in industry will be attracted by the scope of these new appointments with a world-famous manufacturing and marketing company.... They will join the Finance Division and be given intensive experience relevant to their professional training, of using up-to-date financial and management accounting techniques, which is designed to lead to early management responsibility and, thereafter, a progressive and rewarding career in the company. . . . Initial location will be the London area or Lancashire with a transfer, after a few months, to the Company's head office in the North of England, close to the coast and pleasant countryside.... Salaries will range upwards from £1,600 depending on post-qualification experience. First-class travel and assistance with removal expenses and housing will be provided....

Ask MSL to send you, without obligation, specially prepared information about these appointments (ref: J.13C.).

17 Stratton St. London W1 Telephone 01-499 7131



#### EDDISON PLANT LIMITED

# Assistant Chief Accountant

Eddison Plant Limited, the national plant hire company and a member of The British Electric Traction Group of companies, invites applications from qualified Accountants, aged 30 to 35 years, with experience in industry, for the position of Assistant Chief Accountant, at its headquarters in Grantham, Lincolnshire.

The successful applicant will be deputy to the Chief Accountant with particular responsibility for financial management studies in connection with the appraisal and future expansion of the company.

An attractive salary will be offered and there is a contributory pension scheme.

Applications giving personal particulars and details of qualifications, experience, present appointment and salary should be addressed under private cover to: The General Manager, Eddison Plant Limited, Harlaxton Road, Grantham, Lincs.

# Management Accountant £2,500-£3,000

Chartered or Cost & Works Accountant required as Management Accountant for public company engaged in the processing of natural and man-made fibres in the East of Scotland. The successful applicant will be responsible to the General Manager for the development and operation of budgets, financial and cost controls and forward financial planning.

The preferred age group is 30-35, but outstanding men outside this range will be considered. Previous management accounting experience with a medium to large size company essential. This is an attractive vacancy with generous non-contributory pension scheme.

Apply stating full particulars of education and experience to:

The Personnel Manager
McLINTOCK MOORES & MURRAY
203 St Vincent Street, Glasgow C2



# COST and WORKS ACCOUNTANTS

Michelin, the largest manufacturer of tyres in Europe, seeks to strengthen its management team by the recruitment of two young qualified Cost and Works Accountants. One vacancy is at Burnley and the other in Northern Ireland. Subsequent promotion possibilities are, however, not necessarily confined to these locations.

The foreseen duties, for which training will be given if necessary, are likely to include the preparation and interpretation of departmental costs analyses, supervision of accounts and wages offices, and related accountancy functions.

Experience of a relevant nature would be advantageous, as would some familiarity of computer applications. In this latter function the accountants will be working closely with the Company's computer department at Stoke-on-Trent.

Applicants are invited to send full details of their experience, salary progression and age to:-

D. C. Jeffrey, Recruitment Manager, MICHELIN TYRE CO. LTD., Stoke-on-Trent, Staffs, quoting ref. M.56/A

# INTERNAL AUDIT TEAM

International Life Insurance Company (U.K.) requires to strengthen its already existing Internal Audit Department.

The following opportunities have arisen:

## Senior Assistants - £1,750-£2,200

Preferably qualified to A.C.A. standard. Aged 25 to 39. Experience in Audits of large public companies is useful. The successful candidates should be capable of accurately reporting to senior management on a wide variety of topics. They should be capable of drafting relevant I.C.Q.s and using them as audit control tools. Knowledge of E.D.P. auditing would be a distinct advantage.

## Auditing Assistants - £1,250-£1,500

Aged 23 to 30. At least 3 years' experience in auditing is required. The post would suit a young man who wishes to develop his experience using modern auditing tools.

Applications stating age, qualifications, salary required and experience to date should be in writing, in strict confidence, to:

The Personnel Officer

The International Life Insurance Company (U.K.) Limited 1 Olympic Way, Wembley Park, Middlesex

## CHIEF ACCOUNTANT/ COMPANY SECRETARY

#### Northampton

Brook Manufacturing Co Ltd, a subsidiary of the Calico Printers' Association Ltd, require a qualified Chief Accountant/Company Secretary with direct responsibility to the Managing Director. Knowledge of textile trade not essentia, but must have minimum of 2 years' commercial experience. Salary commensurate with qualifications/experience. Staff Pension Fund. Excellent future management prospects for man with drive and initiative, Interviews may be arranged either in London or Northampton.

Northampton.

Written applications in strict confidence to the Managing Eirector, Brook Manufacturing Co (Northampton) Ltd, 83 Clarke Road, Northampton.

# accountant

A young man, chartered accountant or similar qualification, required to assume full responsibility for management and financial accounting functions of the parent company of this expanding group.

Please apply in writing (marked 'Confidential')

to:

■ IBSTOCK BRICK GROUP The Managing Director Ibstock Brick & Tile Co Ltd Ibstock, Nr Leicester

# **COSTING ASSISTANT**

Young enthusiastic man required for our London Cost Department which is responsible for the costing operation of the Group's 7 factories manufacturing top quality men's and women's clothing Evidence of good practical costing and accounting experience essential. Knowledge of clothing or consumer industries preferable.

Salary negotiable but will be not less than £1,500 p.a. Good fringe benefits

Write giving details of experience (in confidence) to the Personnel Director.





100 REGENT STREET, LONDON WI

# CHIEF ACCOUNTANT

#### UNIQUE OPPORTUNITY

A rapidly expanding West End based group of companies importing and exporting knitwear offer unlimited scope to a young qualified Accountant with drive and ambition.

Initial duties: Personal Assistant to Managing Director, monthly accounts, budgetary control and staff control. Commercial experience an advantage.

Commencing salary not less than £2,000.

Full particulars in writing to Newman Harris & Company, 19 Cavendish Square, London W1.

# DRAKE SCULL

# MANAGEMENT ACCOUNTANT IN THE CONTRACTING INDUSTRY

The integration at Highgate of our Engineering Contracting offices in the South East Region necessitates the appointment of a qualified Accountant with a highly developed commercial sense and experience in this industry to join the senior management team responsible to the Regional Director.

Within the Region, he will be responsible for administering Group financial policies, credit control, commercial liaison and the preparation and implementation of trading and overhead budgets.

An attractive salary will be paid. Bonus, Pension and Life Assurance Schemes are in operation.

Apply to:

The Financial Director
The Drake & Scull Engineering Co Ltd
2 Lygon Place
London SW1

# MANAGEMENT ACCOUNTANT

The White Fish Authority require a MANAGEMENT ACCOUNTANT to join a management services team, in Hull, working on problems in the catching, marketing and distribution of fish. The salary is within the scale £1,614 to £2,118 per annum and commencing salary will be assessed according to age, qualifications and experience. Application forms may be obtained from the Secretary/Solicitor, White Fish Authority, Lincoln's Inn Chambers, 2/3 Cursitor Street, London EC4, to whom they should be returned by April 16th, 1968.

Applicants should at present be engaged in industry with a degree or appropriate qualification (e.g. A.C.A., A.C.W.A., A.A.C.C.A.). They should be experienced in all aspects of management accounting and able to make a contribution to a team already working on problems in investment planning, costs and earnings investigations and optimisation studies.

While computer experience is not essential, facilities are available and training will be given to a suitable applicant.

# Senior Qualified Accountant

We are a diversified public group of companies, forward looking, expanding rapidly and with profits in excess of £2,000,000. The Group is engaged in a major reorganisation including the introduction of sophisticated management accounting systems. Computerised systems are playing an increasingly important role.

We require an Accountant of above average personal qualities and experience to be based at the Group's Head Office in London. He must be creative and imaginative in outlook, be a good administrator and be prepared to work hard largely on his own initiative. We can offer the 'right' man a really generous salary and unique prospects for promotion on proving himself.

Write in complete confidence with full personal details to the Financial Director, Box No. SQ 737.

# **Cost Accountant**

required to overhaul the existing costing systems of a company which at present has three factories and plans further expansion.

This is a good opportunity for a man aged 25–35, who has passed at least his Inter. A.C.W.A. or A.C.C.A., believes he is above average, wishes to work for a large group where promotion prospects are real, is anxious to acquire knowledge of E.D.P. methods and is at present earning in the region of £1,400 per annum.

Apply:

Company Accountant
Hygienic Wire Works Limited
Miles Road
Mitcham, Surrey

#### **ACCOUNTANTS**

who are aiming for responsibility in a vigorous and growing Financial Division of a rapidly expanding engineering company are invited to apply for the following positions:

#### CHARTERED ACCOUNTANT

He will have had 3/5 years' post-qualification experience in industry – light engineering, contracting, etc., with a working knowledge of the use of management information systems, control data and budget forecasts.

#### **COST AND WORKS ACCOUNTANT**

Required for accounting and financial data concerned with production and installation activities. At least 3 years' post-qualification experience in industry with departmental responsibilities.

Age: 28-40. Salary: Minimum £1,800 p.a. Area: Middlesex.

Please apply with full particulars to Box AW 730.

#### SCIENCE RESEARCH COUNCIL RUTHERFORD LABORATORY Chilton, Didcot, Berkshire

#### SYSTEMS ANALYST/PROGRAMMER

There is a vacancy in our Finance and Accounts Group for an Executive Office to assist in transferring accounting work from punched card and keyboard machines to the IBM 360/75 computer. Some programming and/or system knowledge is required and experience of commercial and machine accounting is desirable.

Basic academic qualifications required are five subjects in G.C.E., including English language at 'O' level and two passes at 'A' level or an equivalent or higher qualification.

The appointment will be in the Executive Officer grade, for which starting salary is assessed according to age, e.g. £860 at age 22, £985 at 24, £1,240 at 29 or above rising by annual increments to a maximum of £1,560.

There is a contributory superannuation scheme: daily travel and restaurant facilities are available.

Please send a postcard for application form to Mr G. N. Pickles, The Rutherford Laboratory, quoting the reference 127/135.

# THE WELSH INDUSTRIAL ESTATES CORPORATION

requires a young, qualified

# ACCOUNTANT

at the Head Office on the Treforest Industrial Estate

The Corporation acts as agent for the Board of Trade, under the Local Employment Acts 1960 to 1966, in the building and management of Industrial Estates and Factories throughout the whole of Wales, and also supplies Electricity, Gas, Water and Steam Services to tenant companies on a substantial scale.

The successful applicant will assist the Chief Accountant on various functions of the Department, not confined to routine accounting work, and will spend a part of his initial period examining and reporting on the systems employed.

The commencing salary, depending on qualifications and experience, will be within the range £1,665-£1,945 p.a.

Applications should be addressed to:

The Secretary
Welsh Industrial Estates Corporation
Treforest Industrial Estate
Pontypridd, Glam

# PRINCIPAL ASSISTANT



# FINANCE DEPARTMENT

Applications are invited from young qualified accountants, preferably with a suitable degree, for a vacancy in the Finance Department. The post offers career prospects for the right candidate who should have the requisite personal qualities to take advantage of the opportunities which will be made available to gain a wide and varied experience.

Salary within a range £1,565/£1,830 per annum.

Applications giving details, age, qualifications and experience, and quoting Vacancy No. 1037/68 to the Regional Personnel Manager, Bankside House, Sumner Street, London SE1, to arrive by April 5th, 1968.

CENTRAL ELECTRICITY GENERATING BOARD
South Eastern Region

# schweppes

# **COST ACCOUNTANTS**

Schweppes (Foods) Ltd have vacancies in their Costing and Management Accounting Department, for a young qualified Cost Accountant and two Intermediate Standard Cost Assistants as a result of continued expansion within the Group.

The department, which is based at Cambridge, provides management accounting services based on an integrated system of standard costing and budgetary control for a group of food producing, and their associated selling companies.

The work is varied, demanding and interesting. For those wishing to make a career in industry, this is an excellent opportunity to gain experience in all aspects of this rapidly expanding business.

Schweppes (Foods) Ltd offer first-class conditions of service, with good commencing salaries and assistance with removal where applicable.

Applicants should write in confidence, giving details of age, qualifications, experience and present salary to:

The Financial Controller Schweppes (Foods) Ltd Histon, Cambridge

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Ę	THE CEMENTATION COMPANY LIMITED, a rapidly expanding Group of International Civil, Building, Mining and Specialist	$\langle \square \rangle$
	Contractors and Engineers invite applications from recently or nearly qualified accountants to Join the centralised	·
	Accounting Department based in Doncaster, Yorks.  The continued growth of the Group in the future, will provide an increasing number of opportunities for able men, within	Ш
	the Accounts Department, elsewhere in the U.K. or overseas.  Within 18 to 24 months of joining, successful candidates will be	
	expected to acquire a good working knowledge of the Group's established and developing accounting procedures through	
	guided practical experience in selected jobs and special training assignments. An IBM 360/35 computer is to be installed	
	in 1969. The starting salary will be dependent upon qualifications and	
	experience, but is expected to be within the range of £1,200- £1,600 p.a. Please write stating age, education and experience to:	

Cementation

Personnel Manager, Cementation Co Ltd Bentley Works, P.O. Box 22, Doncaster

#### INFORMATION CENTRE

Every enquiry is treated in strict confidence.
Write or telephone at any time.

# C.A. for Management

Age around 25

... to be responsible for the financial control of one of the five product divisions at the central London head office of the READER'S DIGEST.... This British company, part of the international publishing house, has more than doubled its business in the past six years; as well as the world-famous magazine with over a million subscribers in the U.K., there are growing interests in book publishing, gramophone records and allied fields. Nearly 1,000 are employed in the U.K., mainly in London.... For a chartered accountant in his twenties who has had some post-qualification experience this is an attractive entry to a management career. He will be responsible to the Chief Accountant and, working closely with the operational executives concerned, will undertake forecasting, profit calculations and cost reporting, and will contribute to future policy and business planning.... Starting salary: up to £2,000 plus bonus....

Ask MSL to send you, without obligation, specially prepared information about this appointment (ref: J.33C.).

17 Stratton St. London W1 Telephone 01-499 7131



# ACCOUNTING ANALYST 25 – 30

# YOUNG ACCOUNTANT PREFERABLY WITH A DEGREE

This appointment is an unusually demanding one in so far that although candidates must be qualified Accountants, qualities of intellect and a capacity for creative and analytical thinking are deemed quite as important as professional accounting experience.

This gifted young man will be competent to acquire data on every aspect of product line operations, to analyse it and relate it to physical factors, and to produce therefrom accurate and meaningful management information for the policy-makers.

The abilities to communicate and to maintain a professional working relationship with managers and accounting colleagues at London and in Fawley are vital. Starting salary will be related to experience and qualifications.



## A K Appointments Limited

Consultants in Professional and Executive Selection, P.O. Box IDS, 10 Soho Square, London WI Tel: 01-734 6404 (Day) 01-734 2476 (After 5.30)

The identity of applicants will not be disclosed without permission. Please write or telephone for our own form of application, quoting reference C/94Y.

# TAX SPECIALIST

Shell International Petroleum Company Limited requires a Tax Specialist to work in their department dealing with tax problems of The Royal Dutch/Shell Group.

Candidates should be graduates and either inspectors of Taxes or qualified Accountants with specialist tax knowledge. They would be expected to master international tax problems and, if they show the necessary aptitudes, would have prospects beyond the specialist tax sphere.

Age is up to 32 and salary is according to age and experience.

Please write stating age and brief details of qualifications and experience to:



Shell International Petroleum Co. Ltd Recruitment Division U (PNEL/1) Shell Centre LONDON SE1

#### Accountant

A large group, with headquarters in London require an accountant with ambition and initiative, capable of taking responsibility for an important section of the head office accounts department.

Applications are invited from qualified accountants aged 26-35 years, preferably with experience in industry or commerce since qualifying.

The starting salary for this appointment will be in the range £2,000 - £3,000 p.a., depending on age and experience, with good prospects for promotion.

Please write in confidence quoting reference MCS/1166 giving details of age, qualifications, experience and salaries earned to Price Waterhouse Co., 3 Frederick's Place, Old Jewry, London E.C.2.



ACCOUNTANTS FOR MANAGEMENT

#### Tax Adviser

about £2000

A large construction group in West London seeks a taxation specialist.

He must know the basic principles of company taxation and develop into the group expert on taxation and similar fiscal legislation. Opportunities will arise to gain experience of advising company officials on overseas legislation and currencies. Ref. TN 1151

To apply for this or other positions write briefly to ASAP, II Waterloo Place, S.W.I or telephone 01-8396155. Nothing will be disclosed to our clients without your permission.

ASAP · LONDON · BIRMINGHAM · MANCHESTER



A.C.A. - £2,500 p.a.

A Chartered Accountant, aged 25-30, is required by the Group Chief Accountant of an established Holding Company with diversified interests. Applicants should have either some commercial experience or a sound professional background and be able to converse freely at management level.

#### FIRST INDUSTRIAL POST - £2,200 p.a.

A well-known public company, a leader in its field, has an opening for a young A.C.A. under 30 who is keen to enter an industrial organisation in which he can gain experience in modern techniques and progress to a senior position in due course.

APPLICATIONS IN CONFIDENCE TO GRAHAM ELMSLIE

#### **TOP-EX**

#### Management and Personnel Consultants

This confidential and personal service is directed by Maxwell Yule and enjoys the patronage of a large number of leading companies in industry and commerce at home and abroad. We offer a highly selective specialist service to secure top men for these important clients and we look for candidates amongst the senior qualified grades who seek the fresh opportunities and further scope inherent in new appointments. We wish to hear from men of high calibre and top qualifications with a proven record of responsibility in or to senior Management to date. We will help you to make the right move. Inquiries please to the above named at

118 New Bond Street, W1
Tel. HYDe Park 2166 and 9441

#### TRUBENISED - ROTOFINISH

require:

ASSISTANT FINANCIAL ACCOUNTANT responsible to Group Chief Accountant. Successful applicant must be able to work on own initiative and will prepare monthly and annual accounts, financial budgets, management statistics, etc. A salary in the region of £1,750 per annum is envisaged and we operate a contributory Pension and Life Assurance scheme.

Apply: Group Chief Accountant.

Truro House, Mark Road, Hemel Hempstead. Tel. Hemel Hempstead 2181 (20 lines).

# THE CONFEDERATION OF BRITISH INDUSTRY

has a vacancy for an assistant in the Taxation Department of the Economic Directorate. The work covers all aspects of United Kingdom and foreign taxation and related subjects. Applicants are required to have previous experience of taxation matters. Salary £1,200-£1,600 or more, depending on qualifications and experience. Apply with details to the Deputy Economic Director, CBI, 21 Tothill Street, London SWI.

British Chrome Tanning Co Ltd St Andrews Tannery Northampton

Require a

# QUALIFIED ACCOUNTANT

for the position of Company Secretary

#### **OVERSEAS**

NASSAU, BAHAMAS. – Young, single, qualified accountant, required by small, expanding professional accounting office. Good prospects for anyone willing to work hard. Three-year contract, passage paid. Two weeks per year local leave, and two months' terminal leave. Progressive, tax-free salary, commencing at B\$7,350 (£3,000). Partner will visit U.K. early April for interviews. – Replies also welcomed from Spring Finalists for further vacancy later in year. – Please airmail full particulars to Boon, Clark & Co, P.O. Box 4107, Nassau, Bahamas.

#### **NASSAU**

International Group with extensive and expanding shipping interest in Bahamas require recently qualified Accountant (single) to be responsible for all accounting of Nassau office. Salary (tax free) up to B\$9,500 according to experience. Two-year contract. Passage paid, local and home leave and other benefits. – Please apply with full details to Box No. 273 c/o Jackson's Advertising Service Ltd, 54 Old Broad Street, London EC2.

#### BRAZIL

Deloitte, Plender, Griffiths & Co have career opportunities available for qualified accountants in their Rio de Janeiro office, offering a wide variety of experience in British, American and local accounting and auditing procedures.

Staff are employed under contract—initially for a 3-year period and thereafter renewable for 2-yearly periods. Benefits under the contract include:

Return fares for employees and their families.

Settling-in allowance.

Salaries and other emoluments which should allow an adequate margin for saving.

Applications should be sent to the Staff Partner (Ref. AS), 128 Queen Victoria Street, London EC4.

# SENIOR LECTURER SOUTH AFRICA

The inauguration of a Staff Training Scheme causes our clients, a leading practice of Registered Accountants in Johannesburg, to seek the services of a Senior Lecturer in Accountancy. The practical application of accountancy methods lends emphasis to Case Study and early assimilation by the successful applicant of the firm's procedures. This new and challenging appointment carries the reward of a worth-while, well paid career. There are generous removal and settling-in allowances, a solid renewable contract, pension and sick benefit schemes. A commencing salary in the region of £3,500 is envisaged.

Apply in strict confidence for further details to:

Hugh Harvey

Barton Management Appointments Ltd 80 Chancery Lane, London WC2 01-405 143

# **JAMAICA**

International firm of Chartered Accountants require recently qualified chartered accountants for their offices in Jamaica. Preference will be given to Jamaican citizens. The initial contract will be for three years commencing at a salary of £2,400 according to experience. A motor-car will be provided for business and social use and passages paid and repatriation guaranteed in respect of successful applicants and their families. An initial kit allowance is paid prior to leaving the U.K. and a superannuation scheme is operated. Annual holiday and at the end of contract leave is guaranteed with pay. – Applications with full particulars to Box II 708.

# ACCOUNTANT Geneva — Switzerland

Large American-owned, progressive international merchandising company, with headquarters in Geneva, seeks young chartered accountants (23-28), for its expanding control and systems departments.

The company specializes in cereals and their derivatives and has associated and subsidiary companies located throughout the world.

An IBM 36/30 computer is in operation and a basic knowledge of computers and their application including systems analysis techniques is desirable but not essential.

A starting salary of £2,400 is envisaged and prospects for advancement are exceptional. An excellent pension scheme is in operation, Initial interview may be held in London.

Please write giving full details of experience and career to date to Box AG 681.

# TRINIDAD AND TOBAGO

Price Waterhouse & Co have vacancies in their Port of Spain office for young chartered accountants or certified accountants. Terms according to age and experience but preference will be given to applicants with one or two years' post-qualification experience in a professional office. Taxation experience will also be of advantage.

Applications to 3 Frederick's Place, Old Jewry, London EC2

# SOUTH AFRICA

Price Waterhouse & Co invite applications from qualified accountants for appointments to their South African firms in Johannesburg, Cape Town, Port Elizabeth and Durban.

Salaries are equivalent, at present exchange rates, to about £2,300 per annum for recently qualified men, with higher salaries for those who have had some experience since qualifying.

Economy class fares by sea or air will be paid and also return fares after two years' service. A settling-in allowance will also be paid.

Annual leave is three weeks, plus two weeks at the end of two years of service; additional overseas leave is granted for long service.

There are medical aid and insurance schemes and a non-contributory pension scheme for permanent staff.

Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2.

# BRAZIL

If you are an ambitious, hard working, chartered accountant, whether recently qualified or with post-qualification experience, and you are looking for any or all of the following:

- * a high level of remuneration;
- * generous fringe benefits;
- * modern living conditions in a temperate climate;
- ★ working in a country which industrially is growing rapidly and provides special opportunities;
- employment with a well-established firm with International connections;
- varied and high-level auditing responsibilities, including exposure to U.S. auditing and accounting methods;
- eventual specialization in management consultancy or taxation, depending on aptitude;
- ★ a three-year initial contract with three months' paid leave on termination and subsequent contracts on a two-year, two-month basis; and
- * rapid promotion on the basis of merit and not on age or seniority.

you should write to Box BI 685 giving curriculum vitae and enclosing a recent photograph. All applications will be treated confidentially.

THE

# A SENIOR **ACCOUNTANT**

Required for one of the largest motor distributors in Zambia. Applicants should be fully qualified C.A. or A.C.W.A. but applications will be accepted from those with C.I.S. Degree.

A minimum of five years' commercial experience is desirable as well as familiarity with management accounts, budgetary control, standard costing and mechani ed accounting. A basic knowledge of computer work would be an added advantage as it is the Group's intention to investigate computerization over the next two years.

Experience in the motor industry plus a knowledge of shipping and import procedure would be a definite advantage. The appointment is not a chairborne one and will require a certain amount of travelling between the various depots of the Group.

A minimum salary of K.7,000 (approximately £4,000 Sterling) per annum is offered and a car is provided for business and limited

The appointment will be on contract of up to five years' duration.

Accommodation will be provided at moderate rental. Free passages for applicant and wife.

A gratuity of £1,200 is payable on satisfactory completion of a three years' contract and £2,550 in the case of a five years' contract.

Educational allowance is granted for children educated outside the country.

Application Forms from:

Mr H. B. Fortt Guthrie & Co (Far East) Limited 52/54 Gracechurch Street London EC3

#### **SITUATIONS WANTED**

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.A. (28) with two years' post-qualification experience requires position in large or medium-sized audit firm. – Please reply to Box AT 1743.

A.C.A. (INDIAN), good all-round professional experience and also incomplete records. No supervision. May bring clients. Seeks position in small firms or sole practitioner. – Box AI 1836.

A.C.C.A. INTERMEDIATE STUDENT requires training in a firm for the course. – Box AI 1924.

ACCOUNTANT, A.C.C.S. (39), works. study/reorganization man, single, London-based, but mobile, seeks short/long term assignments. – Please reply Box AA 1877.

assignments. — Please reply Box AA 1877.

ACCOUNTANT (unqualified) over twenty years' professional experience, seeks change. Audits, incomplete records, etc. Middle-aged. West Country preferred. — Box AU 1925.

ACCOUNTANTS AND ASSISTANTS AVAILABLE on freelance basis. Long or short periods or specific jobs. — Details from Practitioners Services Bureau, 64 Ingleby Road, Ilford Essev (telephone 01–554 3484). A NEWLY QUALIFIED chartered accountant with wide and varied experience wishes to join a medium/large, or large firm of chartered accountants in London. Available at short notice. – Box AN 1734.

at short not.ce. – Box AN 1734.
AN INDIAN GIRL with six '0' levels, seeks positior as a junior audit clerk and wants to study for A.C.C.A. – Write Box Al 1783.
ASSISTANT COMPANY SECRETARY, aged 46, A.C.C.S., intermediate A.C.C.A., seeks position in accountancy or office management. London or Surrey preferred. – Box AC 1898.

A STUDENT with two and a half years' experience of general audit of limited companies and some on incomplete records, seeks the position of junior audit clerk in London. – Box AS 1910.

BOOK-KEEPER (30) seeks position with genuine scope for advancement in earnings/ status; earning £1,300, short experience, resident Enfield, Middx – will travel. – Box

resident Enfield, Middx – will travel. – Box EA 1735. CANADA. – Englishman, cost accountant, open-minded and adaptable, requires position in Canada. Passed Parts I-IV, I.C.W.A. Sixteen years' experience in process and light engineering, responsible to board level. – Box CE 1861. CERTIFIED ACCOUNTANT, experience wholly professional, requires audit taxation position with firm in area comprising City. Central and West London. – Box CA 1782. CEYLONESE, B.Sc.(Econ.) London, final C.A. Nov. 1968, five years' experience, seeks suitable position in profession or industry. – Box CB 1766. CHARTERED ACCOUNTANT. (recently

seeks suitable position in profession or industry. – Box CB 1766.

CHAR FERED ACCOUNTANT. (recently qualified), seeks position in profession. Experienced in audit of small- and medium-size companies, including public company and group audits, and taxation work. – Box CA 1810.

F.C.A. (54), living Kent but mobile, seeks six months' assignment. Wide professional experience, large audit investigations, also incomplete records. Recent taxation. – Box FF 1862.

F.C.A. (41), five years' commercial experience since qualifying, last ten years in country practice, seeks position with scope for advancement and wider range of work. Profession preferred but anything considered. – Box FC 1885.

F.C.A., A.T.I. (43), until recently M.D. engineering company now seeks responsible financial position. – Box FA 1736.

FINALIST, PART I. – Completed articles, seeks suitable position anywhere in U.K. Can join immediately. – Please write Box FP 1737. KENYA ASIAN (31), F.E.A.A. and passed intermediate A.C.C.S., fourteen years' accounts experience including two years with professional accountants and auditors, seeks either commercial or professional appointment. – Box KA 1913.

QUALIFIED ACCOUNTANT from Greece (28), with three years' experience in cost

ment. - Box KA 1913.
QUALIFIED ACCOUNTANT from Greece
(28), with three years' experience in cost
offices in England, seeks position in cost
office in or around London. - Write S.
Alexander, 7/8 Gosfield Street, W1.
SUSSEX. - Senior, qualified with extensive
experience, seeks permanent position. Temporary position also considered. - Box SS
1923.

S.E.T. PROBLEMS? – F.C.A. seeks salaried partnership in small practice (London or suburbs) or executive position in business. In return for monthly remuneration of £200 plus annual bonus, offers over twenty years' experience (more than half as managing clerk); a store of professional knowledge; a flair for organization; and a penetrating eye. – Michael J. Marks, 23 Canterbury Avenue, Cranbrook, Ilford, Essex. (01–554 8909.)
TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details. S.E.T. PROBLEMS? - F.C.A. seeks salaried

details.
TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SWI. (ABB. 2354/5817.)

#### ARTICLED CLERKS

A B.COM. from Dacca University seeks articles in London/provinces. Finished six months' service and articles. – Please reply to Box AB 1882.
A FIRST-CLASS COMMERCE GRADUATE, age 20 years, seeks articles, preliminary exempted. Audit experience, eight months. – Please write to M. A. Yusuf, 16 Pembridge Place, W2.

A MALAYSIAN CHINESE (20), with eight 'O' levels and one 'A' level 'O' levels and one 'A' level, seeks articles. Preliminary exempted. - Please write to Box

Preliminary exempted. – Please write to Box DS 1909.

AMBITIOUS KENYA ASIAN (17) seeks articleship in London. Has seven 'O' levels. – Please write Mr V. M. Fernandes, 79 Everton Drive, Stanmore, Middlesex.

AMBITIOUS, well-qualified, East African Asian (age 18), seeks five years' articles with chartered accountants' firm, anywhere in England. Available immediately. – Please reply Box AW 1835.

AN AMBITIOUS INDIAN LADY (21), B.A.(Calcutta), whose brother is an A.C.A., seeks articles in or near London. Available immediately. – Please write Box AA 1926.

AN AMBITIOUS Iranian student, with 'A' levels, seeks articles. Preliminary exempted and some experience in accountancy. – Box AA 1847.

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NÍ3.

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actitioner contemplating retirement. -

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